Vear

Management, Page 13

## INANCIAL TIMES

WEDNESDAY SEPTEMBER 15 1993

**Lufthansa Airbus** crashes in flames



A German Lufthansa A320 Airbus crashed on anding in heavy rain in Warsaw and hurst into fiames. There were conflicting reports of casualties. Lufthansa said all 64 passengers and six crew on the flight from Frankfurt had survived, but Warsaw's fire hrigade reported that up to 40 people were missing and may have been killed.

Clinton backs Nafta: The White House produced an extraordinary display of hipartisanship, pageantry and salesmanship which laid to rest any doubts about President Bill Clinton's commitment to congressional passage of a North American Free Trade Agreement. Page 18

Lafarge Coppée, French company that is one of the world's largest building materials groups, is seeking to capitalise on the strength of international control of the strength tional stock markets through a share issue worth about FFr2.5bn (\$446m), Page 19; Lex, Page 18

Approval nearer for steel plan: The European Commission will ask EC industry ministers to give outline approval to a politically sensitive restructuring package for the Spanish steel industry next week. But the Commission conceded that progress of the EC's overall rescue plan would be held up until Italy and Germany had agreed acceptable restructuring plans. The Commission now expects final agreement in November.

Tourist killed: Holidaymakers are cancelling trips to Florida, after the murder of a British tourist, in the latest attack on foreign visitors to the US state. Page 18

State of emergency called: Georgia's parliament unanimously voted to introduce a state of emergency for two months from midnight on Monday. The introduction of a state of emergency was one of two conditions under which Georgian leader Eduard Shevardnadze agreed to withdraw his resignation, tendered to deputies earlier in the day. The other was the suspension

French move to block film Imports: France stepped up the campaign to prevent what it sees as an American attempt to use the Gatt world trade negotiations to swamp Europe with Hollywood films. Page 18

of parliament. Earlier story, Page 2

Olympic bid threatened: Beijing's credibility as a contender to host the Olympic Games in the year 2000 seemed undermined as much of the world athletics community cast doubt on the validity of a series of astonishing results by female Chinese athletes. Page 5

Seat, Spanisb subsidiary of the Volkswagen group which has just agreed a Pta120bn (\$941m) rescue package, warned that it expected to suffer a loss of around Pta100bn this year. Page 19

Optimism on US economy: The US economy may be gathering momentum after a lacklustre first half, with consumer prices rising 0.3 per cent between July and August, the biggest increase since the spring. Page 6

Banker warns EC: Pro-European feeling in Germany could be at risk if the European Commu-nity persists in treating the integration of the former GDR as a purely German problem, said Dresdner Bank chairman Jürgen Sarrazin. Page 3

Dietrich memorabilia bought: The family of actress Marlene Dietrich, who died last year, has sold almost 100,000 of ber possessions to the city of Berlin for around \$5m, to form the centrepiece of a film museum to be built in the city.

Russia plans gold sale: The Russian government plans to sell Rbs1,000bn (\$924m) worth of gold to Russian commercial banks as part of the Finance Ministry's battle to bring the gaping budget deficit under control, Serget Alexashenko, deputy finance minister, said. Page 3

Kasparov wins again: Reigning champion Garry Kasparov beat UK challenger Nigel Short in the fourth game of the London world chess championship and now leads the 24-game series by 3% points to % a point.

W STOCK MARKET INDI	CES	# STE	RLIN	<u> </u>
FT-SE 100:3028.0 Yield387			tuncht 1.5455	me
FT-SE Eurosack 1001279.94 FT-A AF-Share	(-0.0%) (-200.32) (-21.52) (-3.20)	London: \$ DM FFr SFr	.5465 2.485 8.665 2.16 163.5	(8.525) (8.525) (2.17) (164.0)
Federal Funds: 3% 3-mo Trees Bills: Yld3.034% Long Bond1044 Yeld5.949% ET LONDON MONEY		New York DM FFr 5.0 SFr 1	iunchii 1.61 50475 .3995	nie:
3-mo hiertank Si2* Life kno gik kulure: Sep 113½ M NORTH SEA OIL (Augu Brist 15-day Oct \$15.8	(Sep11433)	London: DM 1 FFr 5 SFr 1	.8865 .8025 .3975	(5.61) (1.4075)
West Cornex Dos\$346.8	GAAR	y \$ index Takyo clas		(SETTE)

Pa210 SK:15 SF:3.20 SC:50.00 Dn:1.250 L8000

Rabin seeks to maintain momentum for detente with visit to Hassan of Morocco

at Warsaw airport Jordan moves

closer to full peace with Israel

in Washington and Julian Ozanne

JORDAN yesterday initialled an outline peace agreement with Israel, becoming the first Arab state to reach an understanding with the Jewish state since Egypt signed a full peace with its neighbour in 1979.

Just a day after Israel signed its outline agreement with the Palestinians, both countries initialled what they described as an "agenda" framing future negotiations towards an eventual peace

prime minister, meanwhile sought to build on the momentum for peace by visiting Morocco for talks with King Hassan, while Mr Yassir Arafat, chairman of the Palestine Liberation Organisation, met Senate leaders in Washington before travelling on to the United Nations in New York.

in Rabat, a spokesman for Mr Rabin commented: "It is the first time an Israeli prime minister has met an Arab leader out in public, other than the Egyptian

Page 4 III It's better late ... Page 16

Mr Yitzhak Rahin, Israel's

During an hour's meeting with

about 20 senators. Mr Arafat requested a review and repeal of ISPAEL AND THE PLO

> Arafat put to the test End to isolation beckons

laws that impeded or prevented economic or other relationships between the US and the PLO and

repeated his strong commitment Mr George Mitchell, the Senate majority leader, said the general reaction among senators was to be helpful and that laws should be changed where needed.

in sharp contrast to Monday's ceremonials on the White House lawn, the Jordan agreement was initialled by Mr Elyakim Rubinstein, head of the Israeli delega-tion to the peace talks, and Mr Fayez Tarawneh, his Jordanian counterpart in the small Thomas Jefferson room in the State Department

The modest affair took just over 10 minutes, after which the two signatories shook hands without hesitation or embarrassment. A small group of State Department officials applauded.

A draft text covering the outstanding issues between the two sides bas been virtually ready to sign since last year. Jordan, however, delayed a final signing until progress had been made on the Palestinian-Israel negotiations.

The document contains under takings from both sides to refrain from threats to each other's security and sets out the main areas for future discussion - notably on water rights, minor outstanding border issues and the status of refugees. "We hope this is just a first step, which will follow into an agreement based on comprehensive peace," said Mr Taraw-

The document calls for "steps



US secretary of state Warren Christopher (far right) watches as Fayez Tarawneh (left) shakes hands with Elyakim Rubinstein after initialling an outline peace agreement between Jordan and Israel

to arrive at a state of peace based on Security Council resolutions 242 and 338" - which demand an Israeli withdrawal from the territories occupied since the 1967 war - indicating that Jordan is

unlikely to sign a full peace deal win the parliamentary votes he with Israel until the Jewish state says he needs to pass the peace has done so with others.

In Israel there were mounting Mr Arye Deri, leader of the signs yesterday that Mr Rabin would face an uphill struggle to

Continued on Page 18

## Rexrodt abandons peace role in VW

By Christopher Parkes

MR Gunter Rexrodt, German economics minister, has unexpectedly abandoned his role as peacemaker between motor industry rivals Volkswagen and Adam Opel, the German subsidlary of General Motors.

He was being kept informed on the hitter dispute over the alleged theft of data and possible industrial espionage by Mr José Ignacio López de Arriortúa, the new VW production director. But the minister was no longer 'active", a spokeswoman said yesterday.

"Nothing has changed, and when there is no willingness, then it is just a waste of time," she added. It is understood there are no plans for any further con-tacts with either side.

Mr Franz Wauschkuhn, Mr Rexrodt's personal spokesman, said recently that the minister's aim had been to try to prevent damage to political and husiness relations between the US and Germany and to find a way for the two companies "to work together sensibly".

Political observers said yester-day that, by leaving the legal investigation and the row to run their natural conrses, Mr Rexrodt has withdrawn from an fast-moving, unpredictable situa-tion in which he was ill-advised to intervene in the first place. He was drawn into the fray by Mr Ferdinand Piech, VW chairman, after Opel said it would agree to written exchanges with the VW chief if he publicly retracted statements that the US group was conducting a "war"

Volkswagen. However, Mr Piech was prepared only to offer not to repeat his accusations. The minister last met Mr David Herman, Opel chairman, on August 26 in Frankfurt, the same day public prosecutors raided and searched VW head-

with the intention of "defaming"

Continued on Page 18

Lender Page

## Japan's economy shrinks as demand eases

By William Dewkins in Tokyo

JAPAN'S economy contracted in with gross national product shrinking by 2 per cent on an annualised basis and by 0.5 per cent from the previous quarter.

The decline in GNP, which if previous in the constent that order

this month would mean the country was officially in recession. will put pressure on the monthold coalition government to increase its plans for a further pump priming economic package. due to be announced tomorrow.

Mr Yasushi Mieno, governor of the Bank of Japan, said yesterday he saw no evidence of imminent recovery. However, he expected 'in Tokyo.

further benefits of previous economic stimulus packages to

The Economic Planning Agency, traditionally more opti-mistic than the central bank, said It still thought there would be recovery in the second half of the current tax year to March.

casts for the full year range widely, from an economic decline to something below last year's 1.5 per cent growth, itself the lowest for 18 years. The trade surplus is going up and there is no growth in the sbort term. Now let's get some policy response, said Mr James Vestal, chief economist at Barclays de Zoete Wedd

The stimulatory measures due tomorrow will be the third such package in the past 16 months, during which the government has allotted nearly Y24,000bn (\$226hn) of public spending. Growth reached 2.3 per cent in the first quarter, bolding out the short-lived prospect of a recov-

The previous two spending packages have begun to flow through, as seen in a 5.2 per cent rise in public investment over the previous quarter. Yet this was not enough to offset the continued slide in external demand down 0.5 per cent, reflecting a fall in exports - and the decline in private consumption, down 0.6 per cent as Japanese spent less

on cars, furniture and clotices. Japan's trade surplus widened to \$7.54hn last month, up 7.5 per cent from \$7.02bn in the same month last year. Sluggish domestic demand and the impact of the rising yen on the dollar value of Japan's exports were the main factors. in yen terms, the surplus

Japan's surplus with the US, its main trading partner, rose from \$3.13bn to \$3.45hn. This adds to strains with Washington just a few weeks before Mr Morihiro Hosokawa meets US president Bill Clinton for the first time since he became prime min-

ister. The strain on Japanese compa

nies was highlighted yesterday when a private credit agency. Teikoku Data Bank, reported 2 3.3 per cent annualised rise in August in bankruptcies with liabilities of more than Y10m. This was the first increase in four months; compared with July, company collapses were up 5.6

per cent One glimmer in the economic gloom appeared yesterday with a 5.6 per cent rise from June to July in machinery orders by the private sector. However, overall machinery orders, including from the public sector and export cus-tomers, fell 5.8 per cent after a 2.9 per cent decline in June.

Lex, Page 18

## GM planning to acquire Japanese car parts makers

By Michlyo Nakamoto in Tokyo

GENERAL MOTORS, the US carmaker, is looking to acquire one or more Japanese parts makers to increase sales of compo-nents in the Japanese market. Mr Philip Austin, vice-president of GM's Automotive Compo-

nents Group in Japan, said: "To be a strong player in any market you need a manufacturing presence and we don't have one in

Although acquisitions of Japa-nese companias by foreign groups have been rare, Mr Austin said the timing was good since many Japanese car parts suppli-ers had suffered from the eco-nomic downturn. "Their investments in the US have become a burden and they are overcommitted in Japan with borrowings, so opportunities obviously exist," he

GM's move reflects its growing interest in developing its Asian operations. The components division, which currently sells over 70 per cent of its product to the parent company, is working to reduce its dependence on the North American market to 50 per cent of revenues hy 2000. US and Japanese trade negotia-tors will meet in Hawaii next

CONTENTS

Ind. Cap Mids

week to discuss the possibility of encouraging Japanese purchases of US cars and car parts in an effort to rectify Japan's huge trade surplus. US-made car parts have been

more successful in penetrating the Japanese market than USmade cars. GM, for example, sells more than twice as much in com-ponents in Japan as it does in cars, and Mr Austin said GM expected sales to Japanese carmakers to reach \$2bn globally by 1998, compared with \$900m last

Japanese carmakera have stated their willingness to try to buy \$19bn of foreign car parts in fiscal 1994 and there is a move on the US side to push Japan to set a similar target for 1995 and 1996 as well. Although the political pressure has helped raise awareness on the part of Japanese car-makers of the need for change, GM has sought to expand its business by working to better

meet the needs of customers. As a result the US company

has even joined the supplier associations of Japanese car parts makers which supply a particular car company. These meet regu-larly to discuss their their customers' policy and improve communications with them.

This announcement appears as a marier of record only CONGRATULATIONS



CROCKFORDS

on its Stock Exchange Listing September 1993

Crockfords PLC was the subject of a Management Buy-in in 1989 led and arranged

P RIVATE E QUITY

The Venture Catalysts

Montagu Private Equity Limited 10 Lower Thames Street, London EC3R 6AE Tel: 071-260 9783 Fax 071-220 7265

member HSBC ( group

© THE FINANCIAL TIMES LIMITED 1993 No 32,166 Week No 37

European News

LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

Gold Market's

Int. Bond Service Managed Funds

ship, Labour leaders say they

will not risk a referendum

unless they win concessions

Norway joining the Commu-nity, they are determined not

to commit political suicide

over the issue. Mrs Brundtland

has left no doubt that she

would withdraw Norway's application if she did not win

the negotiating result sought.

Indeed, Labour leaders talk of the "fallback" position for Oslo provided by the European Economic Area trade pact, which Oslo has approved and

which should come into force

by next year. It would give

Norway many of the economic benefits of full memhership,

albeit without the influence to

shape policy. But they believe it is still possible to change opinion, just as they trans-

formed poll ratings as low as

25 per cent for Labour during

the summer into an election

ting result, we will start the EC campaign, said Mr Jens Stoltenberg, Labour's deputy

leader. "So far it has been a

one-sided war. The No camp

has had a walk-over up until

now, "At least this election

shows the Labour party is able to campaign and is able to change the minds of voters."

to develop a port near the fish-

ing village of Neum was "sec-

ond-best" to access to Ploce on

Croatia's Dalmatian coast,

which the Croats have already

In another indication of

planners are due to present to

a meeting of the North Atlan-

tic Co-operation Council in

Brussels today initial plans for

the deployment of Nato peace-

In Croatia, UN officials were

attempting yesterday to secure

a ceasefire after rebel Serb

forces shot down a Croat plane

which was on a bombing raid.

last week after Croat forces

launched an offensive against

Serb positions in the area,

threatening to rekindle the six-

month war that was fought

between Serbs and Croats in

Fighting in Krajina flared up

keepers in Bosnia.

When we have a negotia-

from the EC.

## Shevardnadze risks | Norway cold shoulders EC all for more powers

By Leyla Boulton in Moscow

MR Eduard Shevardnadze, the Georgian leader and former Soviet foreign minister, yester day took the last big political gamble of his career hy announcing he was resigning as Georgia's head of state.

His decision, announced after a former ally accused him of dictatorial ambitions for seeking emergency powers to save Georgia from civil war, was rejected unanimously by

Although Mr Shevardnadze responded by telling parlia-ment his decision was final, the move appeared to be a high-risk gamble to clear obstacles to his policies. He later told a rally of supporters he would return if parliament was suspended for three months and he was given the emer-gency powers he wanted. If his gamble fails, Georgia could be plunged into even greater

"Indeed, it would seem that no emergency situation can save Georgia, if every time you want to disarm some kind of illegal bandit formation, you found it has powerful protec-tors," he said, in a possible reference to Mr Jaba Joseliani, who made the accusations

against him. It was Mr Joseliani, one of Georgia's freelance warlords, who belped him return to power after overthrowing the former president, Mr Zviad

Gamsakhurdia. The silver-haired Mr Shevardnadze, 65, also appeared to seize on the opportunity to shake off once and for all his



Shevardnadze: said he was resigning but may change mind

of neighbouring Azerbaijan, Mr

Geidar Aliyev, another former communist who returned to

power by overthrowing an

inexperienced nationalist, Mr

Shevardnadze prides himself

on being a genuine convert to democracy. "When they slan-der me by saying I want to work with communist methods

and by the laws of the commu-

nist regime, I will not bear it."

was as emotional as his resig-nation as President Mikhail

Gorbachev's foreign minister

in December 1990.

Yesterday's announcement

party boss. Since his return, he has gradually consolidated power in his own hands, becoming prime minister as well as head of state and parliamentary speaker.

With even impartial observers suggesting that he was returning to the ways he was used to in running Georgia as communist chief, Mr Shevardnadze has said that the crisis facing the newly-independent republic required emergency

The problems have included attempts by Mr Gamsakhurdia. to fight his way back to power with military force, separatism

Hugh Carnegy and Karen Fossli on voter hostility to the Community NOCK-OUT against the EC, proclaimed the tahloid headline yesterday alongside a picture of

Ms Anne Enger Lahnstein, leader of Norway's triumphant Centre party, her hand held high like a victorious boxer. Prime Minister Gro Harlem Brundtland's Lahour party may have "won" Monday's election by upping its vote and reinforcing its hold on power as a minority governmen there was no doubt in Oslo yesterday that the advance made by the Centre party, surging to become the second largest group in the Storting (parliament) on the back of its vehement opposition to Norway joining the EC, was the most dramatic feature of the electoral race and one which poses considerable problems for the

government. Labour was under no illusion before the election that winning a referendum on EC membership sometime during the term of the new parliament would be an easy feat. Now that task has been made more difficult, with anti-EC forces, even within Labour's ranks, strengthened in parliament.

The result will also have sent a shudder through the right-centre governments in Sweden and Finland. Not only will opponents to the EC in those countries take heart from the Norwegian election result, hut prime ministers Carl Bildt and Esko Aho will have been dismayed by the dis-mal performance of their ideo-logical allies in Norway, the

Conservative party. Under Mrs Kaci Kullman-Five, the Conservatives, the strongest advocates of Norwegian EC membership, suffered

TO TAKE CARE

THE SIZE

OF YOUR FLEET.

TRUST US FOR CONVENIENCE.

nationwide we are handily placed wherever you are.

TRUST US TO BE FIRST.

be awarded British Standard 5750 for service.

TRUST US TO HAVE IT.

With a vast range of products always in stock we can

forklift trucks to vans. Motorbikes to HGV's.

TRUST US TO BE PROPERLY TRAINED. The ATS Group Training Centre not only trains the

centre technicians to City and Guilds standard; but rigorously trains managerial and supervisory staff in

planning, communications, team leadership and man

management, ensuring staff at all levels offer you a professional service.

TRUST US TO BE THERE 24 HOURS A DAY. ATS operate a computerised breakdown service with 1100 recovery vehicles on standby 24 hours a day for roadside breakdown of commercial vehicles.

TRUST US TO EFFICIENTLY CONTROL YOUR **OPERATING COSTS.** 

you to reduce unnecessary operating costs.

FOR FURTHER INFORMATION PLEASE

CALL US FREE ON 0800 243044.

Norwegian Election Projected results\* Parliamentary seats: 165\*\*

their worst defeat in 30 years, surrendering their traditional position as the second largest party. The Conservatives will have just 29 seats in the 165-member parliament, while the Centre party will have 31, almost three times its representation in the previous Storting. The other right-of-centre forces, the Progress party and the Christian Democrats, also lost heavily.

Before the election the Centre party was a marginal force, ranking sixth among the seven parliamentary parties. Formed in 1920 to represent farmers, whose proportion of the workforce has now fallen to less than 5 per cent, its previous highest share of the vote was 11.6 per cent in 1973, following the 1972 referendum rejecting

EC membership.
On Monday it won 18.5 per cent of the vote as it cashed in on widespread support for its defence of Norway's independence and system of high subsidies to the country's remote

NORWAY'S Labour government pledged yesterday to press ahead with its application for membership of the European Community and said it believed it could still win domestic support despite the hig gains made by the enti-EC camp in Monday's general election, write Hugh Carnegy

and Karen Fossli in Oslo. "There is still a majority in parliament in favour of our application. We are going to continue to negotiate to join the Community," said Mr Jens Stoltenberg, deputy leader of the Labour party, "The real debate has not yet started."

The party's popularity was boosted by the down-to-earth charm of the youthful Ms Lahnstein, who hammered home a relentless message that the EC must be rejected, earning the nickname "The No

Ms Lahnstein, party leader since 1991, will now use the election result as a springboard to defeat Labour's pro-EC strategy. Ominously for the government, the party has suggested it may use its new-found strength to block ratification of membership even if a Yes vote is secured in a referendum. Anti-EC strength in the Storting is now sufficient to block the three-fourths majority required for ratification, regardless of a referendum's

In the face of the Centre party's advance, Labour did well to increase its Storting strength from 63 to 67 seats, winning support particularly from the anti-EC Socialist Left party through a combination of an amhivalent campaign

#### Poland's smaller parties on stance on the EC and an the block improving economic outlook. Its task now is to secure an EC accession agreement in negotiations with Brussels, which it could then sell to the

By Anthony Robinson

which it could then sent to the electorate as a good deal on the key issues of oil, fish, agriculture and regional policy. With opinion polls showing 58 per cent of voters against member-ONLY four ont of Poland's multiplicity of political parties are assured of gaining the 5 per cent of votes at Sunday's election needed to enter the next parliament. Three out of the four have their roots in the former communist party or the left wing of the Solidarity Although most of the Lahour leadership is committed to

> This is the main finding of the last pre-election public opinion poll based on a sample of 1,100 voters nation-wide. A clutch of smaller parties including the free-market Lib-

eral Democratic Congress (KLD), the right wing nationalist Confederation for an Independent Poland (KPN), the Christian Democrats and President Walesa's non-party BBWR movement, are struggling to gain enough support to cross the 5 per cent barrier. The poll, financed hy the

Polish government, shows that the four leading parties - the governing Democratic Union (UD), the former-communist Left Democratic Alliance (SLD), the former communistlinked Polish Peasants Party. (PSL) and the Labour Union (UP) led by radical left wing members of the former Solidarity alliance, are likely to receive between 11 and 15 per cent of the vote each.

An incomplete private poll managed by former high-ranking Polish communists, gives the SLD a commanding lead with around 25 per cent of the

## Ceasefire agreed by Croat and **Bosnian leaders**

By Frances Williams In Geneva and Gillian Tett in London

Although previous ceasefires have usually been ignored by commanders on the ground, Mr Tudjman claimed the Bosnian Croat leader, Mr Mate Boban, who was not in Geneva yesterday, would respect the

cussed with the international mediators, Lord Owen and Mr Thorvald Stottenberg, the issue of access to the sea for the Moslem republic. This is a key obstacle to resumption of the peace talks, which hroke np two weeks ago. Meanwhile, in a sign that the

mediators are seeking a com-promise, Lord Owen told a separate meeting of the 29-nation steering committee of the international conference on the former Yugoslavia that Mr Izetbegovic's demand for land

Partisles Director: J. Rolley, 168 Rue de Rivoli, F-75044 Paris Cedex 01. Telephone (01) 4297-0621, Fax (01) 4297-0629. Printer: S.A. Nord Ednir, 15/21 Rue de Caire, F-99100 Rombeix Cedex 1. Editor: Richard Lambert. 15SN: 15SN 1148-2753. Commission Parisles No. 678/0839.

DENMARK

accepted.

THE presidents of Bosnia and Croatia yesterday agreed to an immediate halt to fighting between mainly Moslem government troops and Croat attempts to recapture tha forces in central and momentum, Nato military outh-west Bosnia.

Croatian President Franjo Tudiman said after talks in Geneva with Mr Alija Izetbegovic, the Bosnian leader, that they had signed a ceasefire

He said the ceasefire would come into effect "immediately", although the agreement calls for a halt to fighting by noon on Saturday "at the lat-

Despite tha accord it

appeared yesterday there was still no agreement over when Bosnian peace talks might reconvene, although Mr Tudj-man and Mr Izetbegovic have agreed to establish working parties to discuss points of contention between the two Earlier, the two leaders dis-

THE FINANCIAL TIMES
Published by The Financial Times
(Europe) GmbH, Nibelungenplatz 3,
60318 Frankfint am Main, Germany.
Telephone ++49 69 156 850, Fax ++49
69 3964481, Telex 416193, Represented
by Edward Hugo, Managing Director.
Printer: DVM Druck-Vertrieb und
Marketing GmbH, Admiral-RosendahlStrasse 3a, 63263 New-Isenburg (owned
by Hürriyet International).
Responsible Editor: Richard Lambert,
t/o The Financial Times Limited,
Number One Southwark Aridge,
London SEI 9HL, UK Shareholders of
the Financial Times (Europe) CmbH
sre: The Financial Times (Europe) Ltd,
London and F.T. (Germany
Advertising) Ltd, London Shareholder
of the above mentioned two companies
is: The Financial Times Limited,
Number One Southwark Bridge,
Loudon SEI 9HL. The Company is
incorporated under the laws of England
and Wales. Chairman: D.C.M. Bell.
FRANCE

Financial Times (Scandinavia) Ltd., Vimmelskafted 42A, DK-1161 Copenhagenk, Telephone 33 13 44 41, Fax 33 93 53 35.

## **Spending** cuts urged on Finns

By Christopher Brown-Humes

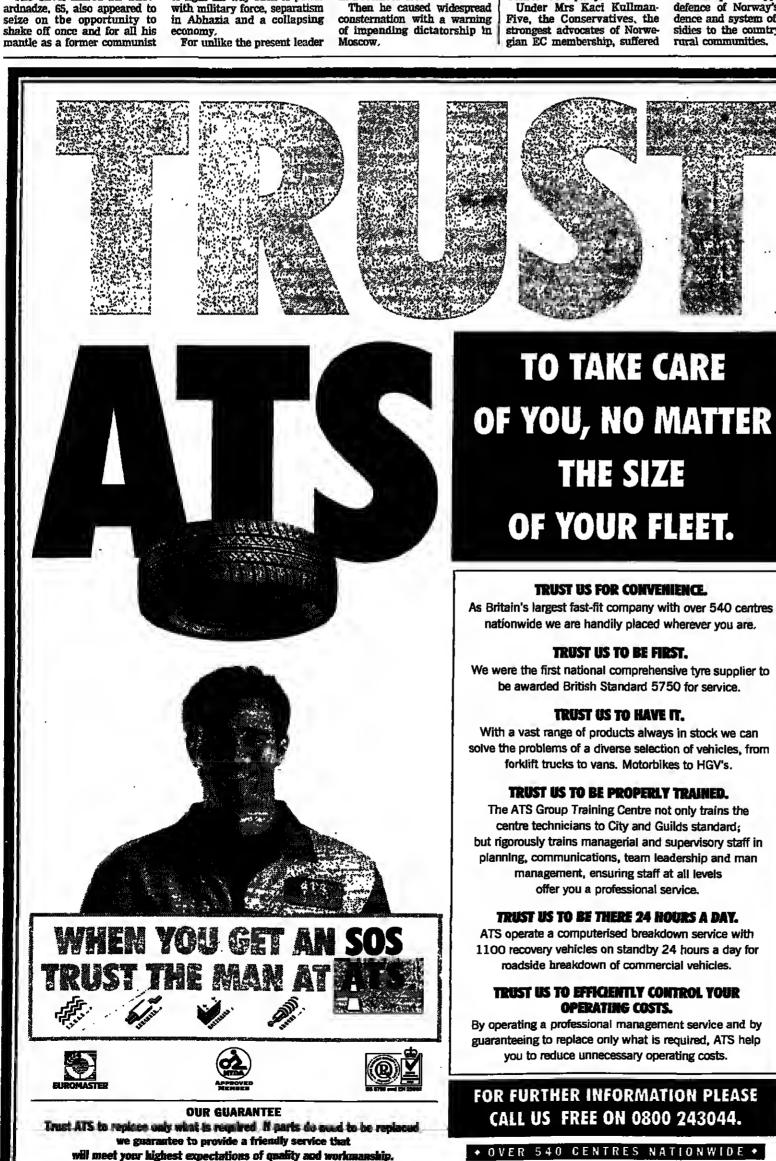
FINLAND needs to make further spending cuts and create a more flexible labour market if it is to bnild on the export-led recovery which is starting to emerge, says the Organisation for Economic Co-Operation and Develop-

ment in its latest report. The OECD predicts flat eco nomic growth this year, after a 10 per cent decline in real ontput in 1991 and 1992. In 1994 it forecasts a 2.1 per cent increase in gross domestic product following the strong revival in exports which has accompanied the depreciation of the markka.

The OECD says Finland's ability to reduce interest rates further is being constrained by a need to prevent a weakening of the markka to keep inflation under control. It says further spending cuts are "clearly needed" to curb a rising budget deficit.

"As the sun finally sank behind Tower Bridge and flooded Old Father Thames with the last golden light of day, I eased myself from the armchair and, returning to my speech on the PC promised myself a Scotch or two from the mini-bar whilst faxing New York."





The control of the co

10 To 100

**Spending** 

cuts urged on Finns

V MERTS MBER IS

## Dresdner Bank chief warns EC of Polands collical parties cathering the s to make the control of the s to make on a control parties control of the c

By Christopher Parkes in Frankfurt

PRO-EUROPEAN sentiment in Germany could be put at risk if the European Community persists in treating the integration of the former GDR as a purely German problem, according to Mr Jürgen Sarrazin, chairman of Dresdner Bank.

Unfortunately, it is virtually taken for granted in Europe that the federal republic must deal with the economic integration of eastern Germany alone. Mr Sarrazin said in a rare meeting with the

"But there is an inconsistency here; why, for example, should southern Italy, parts of Greece and Portugal, and Frencb agriculture be seen as European problems, while eastern Germany remains a purely German affair?" the bank chief

asked. Such questions bad to be taken into account in the move towards European economic and monetary union, Mr Sarrazin told a Frankfurt journalists' club.

He was responding to past criticism that Germany mauntained high interest rates to the detriment of its recessionhit partners.

They had been unable to lower rates because of the constraints of the European exchange rate mechanism in which the D-Mark played the

role of anchor. He acknowledged the link between unification and ten-

sions in the European monetary system, which culminated in last month's widening of the fluctuation bands in the ERM. Redeveloping eastern Germany required additional capital which could only be attracted with high rates. Mr Sarrazin

The ERM adjustments were a compromise between the "impracticable" extremes of a French franc devaluation or German interest rate cut to relieve pressure on the French currency. In the end a solution was found "at the cost of the EMS".

The new arrangements, and the "disturbing" de facto reval-uation of the D-Mark, reduced export opportunities for German goods and could also "cause a dangerous uncoupling of the D-Mark". Mr Sarrazin claimed.

Pro-European feelings among the German population and in all the relevant political parties should not be put lightly at risk in Brussels, for example, with proposals that the costs of unification should be wholly concentrated on Germany through a unilateral D-Mark float.

This was one of the suggestions put forward at the ERM crisis meeting which led to the mechanism's effective suspeuslon in early August,

"It is not feasible on the one hand to seek to bind Germany firmly within Europe, and then leave it alone with its eastern problem." Mr Sarrazin main-

## Kohl pins hope on man from east



Chancellor Kohl applanding Mr Steffen Heitmann yesterday

By Quentin Peet and Judy Dempsey in Berlin

GERMANY'S Christian Democratic Union yesterday closed ranks behind its virtually unknown candidate for the presidency, angrily rejecting criticism that he is a nonentity whose only qualification is that he is east German.

Mr Sieffen Heitmann, the 49year old justice minister from the eastern state of Saxony. was given a rousing ovation at the end of the CDU party conference in Berlin, as delegates sought to counter the impression that they are only halfhearted about his candidacy for the highest office in the federal republic.

li was a demonstration of party solidarity in the face of opposition attacks, and uf the obvious need to force a stronger union between east and vesi, irged on by Chancellor Helium Kohl and Mr Wolfgang Schauhle, his heir apparent and party leader in the German parliament.

The inresolved strains of unification, and the need to forge a greater sense of national identity and patriotism to overcome them, were the underlying themes of the conference, as the CDU struggles to counter political apathy

above all in east Germany next year.

Membership of all the main political parties is languishing in the eastern states, and both the CDU and the opposition Social Democratic party (SPD) have problems in providing a full slate of candidates in some

According to the latest opinion pell, CDU support is only 28 per cent in the five states which constituted the former German Democratic Republic. in all of which there are elec-tions scheduled in 1994. Mr Heirmann's candidacy for

the presidency is seen as part of Mr Kohl's attempt to win back some eastern support. although be is barely known in the east, let alone in the west of the country. He was a Lutheron lay preacher before unification, and his greatest asset, in the eyes of CDU party leaders, is that he had a blameless reputation during the communist years - unlike many other eastern politicians.

Yesterday be was persuaded to speak fleetingly to the conference - not enough to demonstrate his political inexperience, but long enough to urin sympathy and support from the floor. He spoke emotionally about the "wonderful experi-

ence" of German unification. before an election marathon and said: The walls in our next year. not grow higher, if we simply

want it." His nomination by the CDU and its sister party, the Bavaria-based Christian Social Union, is not yet assured. Mr Theo Waigel, leader of the CSU, showed his sympathy, but insisted that he still wanted to get to know him

better. The SPD on Monday for-mally nominated Mr Johannes Rail the state premier of North Rhine-Westphalia, as its presidential candidate, which means that the election will almost certainly split ou party political lines. The new president must be chosen next May hy an electoral college, to suc-ceed Mr Richard von Weizsäcker, who has completed the maximum two terms in office. • Deutsche Telekom and Siemens have signed a contract with the Moscow Telephone Company (MGTS) to operate a digital network for mobile at the European Commission phones in the Russian capital, in Brussels dealing with mone writes Ariane Genillard in tary affairs. Bonn. DT mobile, a subsidiary of Deutsche Telekom, will participate in a joint venture with MGTS, the public phone opera-tor, InterEWM, a technical

nor since 1984 and spent time at the European Commission He had been considered as a possible contender for the post

Italian

By Andrew Jack

ing supervision.

to chair

key body

in banking

MR TOMMASO Padoa

Schioppa, deputy director gen-

eral of the Bank of Italy, has

been appointed chairman of

Mr Schioppa replaces Mr

Gerald Corrigan, who stepped

down after leaving his post as

president of the Federal

Reserve Bank of New York.
The announcement was

made late on Monday night by

the Bank lor International Set-

tlements at Basie, where cen-

tral bankers from the G10

Mr Schioppa, the third most

semior official at the Bank of

Italy, has been deputy gover-

countries were meeting.

the Basle committee on bank-

of governor, but the job was given 10 Mr Antonio Fazio in Also at the G10 meeting yesterday, the Basie committee

said a recent review confirmed that by the end of 1992 all internationally active G10 banks had capital ratios exceeding 8 per cent, as defined by the Basle capital accord The committee, which con-

ducted the review of the effects of the accord agreed in 1988. said this showed that the banks had met the minimum capital requirement laid down in the agreement.

Average ratios for each national category of bank ranged between 8.5 per cent and the per cent.

## Moscow to finance deficit with gold sales

By Leyla Boulton in Moscow

THE Russian government plans to sell Rbs1,000bn (£600ml worth of gold to Russian commercial banks as part of the Finance Ministry's battle to bring the gaping budget deficit under control, Mr Sergel Alexasbenko, deputy finance minister, said vesterday.

Mr Alexasbenko, who is responsible for budget policy,

government was arranging to sell to banks certificates - a) prices based on the luternational gold lutures market - guaranteeing to deliver up to 100m tonnes of gold in a

year's time. He also said that Mr Boris Fyodorov, the funance minister. bad threatened to resign unless the government impleRussta from Ukrainian-style hyper-inflation resulting from the unlimited use of printing presses to finance the budget deficia.

The budget is at the centre of

the conflict between President Boris Yeltsin and the parliameni.

The parliament wants to increase the government's defiments emergency tax increases cit by far more than that fore-

seen by the Yeltsin-backed budget it has rejected. Because of conservative min-

isters' support for parbament's free-spending justincts, the budget bas also become a crucial test of Mr Yeltsin's own commitment to financial stabilisation policies be himself launched and which are a condition for furtber IMF

assistance. Crowning the Finance Minis-

duce a uniform tax system from next January, applicable to all of Russla's 89 republics and regions.

The aim is to do away with the present system, which is threatening Russia with disintegration, of individual bargaining for each region and republic on bow much tax revenue they can keep for them-

## Russia may lose credit for banking revolution

By Leyla Boulton

HE stern red granite former German embassy in St Petersburg this week opened its doors to the public as home to the first foreign bank in Russia since the Bolshevik revolution. But when Dresdner Bank

held an official opening of their joint subsidiary with chams by the mayor of an historic occasion - there was little cause for celebration. Despite security provided by an ex-KGB officer against gangsters, the bank is under threat from other quarters. . On Friday, the Russian parliament will decide whether to

ban foreign-owned banks from taking deposits from Russian customers. Such customers would include joint ventures with foreign companies that account for most of the foreign Investment in Russia

Parliament's proposed ban. which would come into effect next January and last until 1996, is the fruit of lobbying by some of the increasingly powerful Russian commercial banks which say they are not ready for foreign competition. Their main fear is that they

will lose their prized hard currency deposits to western banks which, by virtue of being well established and foreign, may inspire more trust among Russian customers.

The government, central bank, and even parliament's own sub-committee for banking are mobilising efforts to get deputies to change their minds

tral bank issued ltcences to ING Bank, as part of its efforts to present parliament with a fait occompli. Full banking licences have already been given to France's Credit Lyonand Banque Nationale de Paris nais and Société Générale, as

> 'If the law restricts our activities, we will comply with it in the hope it will be modified in a short time. I hope political wisdom will prevail'

as Bank of China, "Competition would be good for our banks. They would learn bow to work better." explained Mr Nikolai Medvedvev, chairman of the banking sub-committee.

But there is no guarantee tbat these efforts. togetber with private warnings by German authorities that loans to Russia might be reviewed in retaliation, will succeed.

Asked why they had pressed ahead despite the risks. Mr Jacques Henri Wabl, BNP's chief operating officer, said the two western banks, wbicb enjoy a global alliance, wanted to be in a position to take advantage of opportunities which would arise when the economy got going again.

"If the law restricts our activities, we will comply with it in the hope it will be modified in a relatively sbort time.

In behind-the-scenes lobbying this week. On Monday, the central bank issued licences to two more foreign banks. Credit Suisse and the Netherlands' they want to get a foot in the door while it is still open. In a more moderate plan to protect its fledgling banks, the central bank has already said it plans to limit the share of foreign banks to 12 per cent of banking capital in Russia.

But the consequences of the ban envisaged by parliament but would further dent western business confidence.

It would also deprive the authorities, which lack supervisory skills and credibility, of a badly needed tool for improving the performance of their own banks and for encourag-

ing foreign investment. Rather than compete for rou-ble customers and lending opportunities, the most successful and independent Russian banks hold hard currency on sbort-term deposit, channel it in and out of the country for trading operations, and play the foreign exchange market. BNP-Dresdner Bank (Rossija) Itself does not initially plan to take rouble deposits or do very much in the way of project lending. Banks as a whole are unlikely to switch to productive lending on any significant scale unless the economy is

stabilised. The banking sector itself is badly in need of restructuring. a process which will be eded up only if there is financial discipline for the economy at large. Russia has nearly 2,000 banks, with about 100 accounting for two-thirds of the banking system.



#### LTHEIMER **∞(**}RAY

Announces The Opening Of a Third Office in Eastern Europe in

KIEV. UKRAINE

and that

JAROSLAWA ZELINSKY JOHNSON Has Joined Our Firm As A Partner & Director of Our Kiev Office

YURI'V. SAMOILENKO Has Joined Our Firm

Altheimer & Gray will undertake matters including

Joint Ventures, Privatizations & Acquisitions Real Estate Development, Architecture & Construction Manufacturing, Agribusiness & Telecommunications Banking, Finance & Insurance Licensing & Distribution

10 South Wacker Drive Chicago, Minois 60606 Tel. (312t 715-4000 Fax. (312) 715 4800

ul. Nowogrodzka 50 00-950 Warsaw Poland Tel 48-39-12-1338 Fax: 48-2-628-3640

110 00 Prague Czech Republic Tel:42-2-24-81-05-8-Fax.42-2-24-81-08-94

Kontrakiova Ploscha 4 Brdg 3. Room 304 25414S kiev Ukraine Tel 7:044 230-2534 Fai: 7:044-230-2535 Wilnin Kiev - 416-6073 Roger Matthews on how the PLO leader must balance himself between Israel's demands and his constituents' expectations

## Arafat put to the test over declaration, says Rabin



Israel's prime minister, following the signing of the declaration of principles with the Palestine Liberation Organisation, underlines just bow much negotiating work has to be done before either side can feel confident about

the intentions of the other. While acknowledging the commitments made by Mr Yas-sir Arafat, the PLO chairman, in agreeing the document, Mr Rahin said he would believe that a real breakthrough had been made only if the PLO ful-filled its pledges. "We have

put him to the test," said Mr

Much of Mr Rahin's caution inevitably stems from the long and bloody history of Israel-PLO relations. But the publica-tion of the declaration of principles signed at the White House also reveals the extent to which Mr Arafat appears to have compromised on the declared aims of the Palestinian negotiating team during the previous rounds of talks in Washington.

Whether those compromises are primarily a tactical shift by Mr Arafat to win Israeli recognition for the PLO and reassert his weakening hold on the organisation, or represent a more fundamental reappraisal of what the Palestinians can

realistically hope to achieve, should slowly emerge as the negotiators seek to put flesh on the broad principles that have

The two critical areas will be security, which is likely to be Mr Rahin's personal touchstone in judging the performance of the PLO, and on the extent to which the Palestinians will accept far more limited powers for the interim self-governing authority than they had previously demanded.

Mr Arafat has accepted that the Palestinian Interim Self-Governing Authority, which will administer "West Bank and Gaza strip territory" for a five-year period, will not

status of Jerusalem, Jewish as the ownership of land and settlements, refugees, security arrangements and relations with neighbouring countries. Instead it will administer areas such as education, health, welfare and tourism, while also building up a local police force, a role previously rejected by the Palestinian negotiating team as being akin to acting as the administrators for the

occupation force.

They had said repeatedly that such a deal would not be acceptable to the majority of Palestinians in the West Bank and Gaza. Instead they demanded an elected authority with important legislative functions, which would also have some competence on

the utilisation of water

The amhition of the Palestinian team at the earlier rounds of Washington talks had clearly heen to acquire as many of the attributes of a fnture independent state as possible, while Israel was equally determined to resist making such conces-

If, as seems possible, Mr Arafat has in large part abandoned that aim, the negotiations over the powers assigned to the interim self-governing authority could proceed relatively smoothly.

But if the PLO leader finds it increasingly difficult to build and sustain a Palestinian conria of international recognition subsides, then the issues which hlocked progress at the Washington negotiations could quickly resurface.

The challenge of reconciliation among the Palestinians in the occupied territories will bear even more heavily on the issue of security. Within three months Israel and the PLO are due to have concluded an agreement providing for the redeployment of Israel military forces from the Gaza Strip and Jericho area and the phased introduction of a Palestinian police force.

Until very recently, Mr Rabin's premiership had been notable primarily for its vigorous response to security issues.

The ejection of over 400 Palestinians from the occupied territories last December, the subaequent travel han on Palestinians from the West Bank and Gaza into Israel, and the week-long bombardment of Lebanon all confirmed that for Mr Rabin the safety of Israelis came hefore huilding confi-

dence that might promote

While Mr Rabin might now fairly reflect that his toughness paid off. It would he unwise of Mr Arafat to assume that the Washington agreement will soften the Israeli response to further outbreaks of Palestinian violence.

in addition, the declaration of principles commits the the new Palescinian police force to co-operate with Israeli security forces in combating Hamas and other radical Islamic groups in the territories which remain committed to the

armed struggle. And even after the redeployment of the Israeli army, Mr. Arafat has agreed that Israelis. military and civilian, may continue to use roads freely within the Gaza Strip and

All this leaves the PLO leader with a huge, and probahly contradictory, list of requirements to fulfil Balancing himself hetween the demands of Mr Rahin and the expectations of his constituents could well prove the greatest test yet for Mr Arafat's formidable powers of survival.

## End to isolation beckons as taboo ends on ties with Israel

A "DOMINO EFFECT" of Arab and Islamic states announcing recognition of Israel was predicted yesterday by Israeli officials after Mr Yltzhak Rabin, Israel's prime minister, paid a

surprise visit to Morocco. Israelis said an expected tumbling of the diplomatic and trade wall which has surrounded the Jewish state since its creation in 1948 could fuel a boom in trade, investment and tourism. This could help to consolidate Israeli public support for the peace agreements reached this week with Palestinians and with Jordan.

"There's no doubt that this is an opening of the door for many other countries," said Mr Shimon Shetreet, economics minister, who said steps towards diplomatic relations with Morocco would be a "formalisation of existing relations" in tourism, economic co-operation and trade.

Mr Avi Beker, director of the Israel Council on Foreign relations, said: "There is a domino effect. It is no longer a taboo to talk with Israel and have relations and the major psychological harriers have now been

Experts say that recognition hy Morocco would lead quickly

THE meeting in Rabat yesterday between

King Hassan of Morocco and Mr Yitzhak

Rabin, Israel's prime minister, was less

surprising than it might seem. In July

1986, when most of the Arab world would

not acknowledge Israel's right to exist, King Hassan received Mr Shimon Peres,

then Israeli premier, whom be had met

more discreetly on a number of occasions.

into Morocco repeatedly to prepare for Egyptian President Anwar Sadat's ice-

breaking visit to Jerusalem in 1977.

And before that, Israeli officials slipped

The protection given Jewish aubjects

runs deep in the country's history and

King Hassan has more than once reminded his Arah peers that no law

to ties with moderate countries among the 50 Islamic and Arab countries that currently boy-

Zimbahwe's announcement that it was considering recognition of Israel yesterday is also expected to have a knock-on effect on developing countries and members of the

on the periphery like Turkey and Ethiopia, Now Israel is moving towards its geographic place with its neighbours like Julian Ozanne on the economic dividends

non-aligned movement.

of a likely 'domino effect' of recognition

Paving a path to lasting peace

Francis Ghilès on King Hassan's vision for the Middle East

forbids a man to talk to his enemies.

Thousands of Israelis of Moroccan ori-

gin return each year to take part in reli-

gious festivals and help keep alive the

country's once-thriving Jewish commn-

nity. It is not unusual to find MPs from

Israel's right-wing Likud party, born in the Atlas mountains, staying in hotels in Marrakesh and Casablanca.

King Hassan also enjoys good relations with most of the leaders in the Middle

Rast, including Mr Yassir Arafat, PLO

chairman, who travelled to Washington at

the weekend on a Moroccan aircraft. Over the past decade the monarch has

successfully steered his country towards economic reform and has sought to tie it

Early candidates for recognition include Tunisia, indonesia, Malaysia, Kuwait, Oman and Saudi Arahia. In remarks published in yesterday's respected Hebrew daily Ha'aretz, Mr Mahathir Mohamed, Malaysian prime minister. said: "As the Israelis have changed their position we should consider the possibility of establishing diplomatic relations with them, especially after the Palestinians recognised israel.' Mr Youssef hin Alawi bin

Abdullah, Omani foreign min-ister, began a tour of Arah states yesterday to discuss

Jordan and Egypt which is quite revolutionary.

reality of Israel within the Mid-

Before Israel was completely

isolated and surrounded by

enemies who were against its

existence and looked for allies

dle East," said Mr Beker.

Israelis are split about the economic impact of the expected change in their status. Mr Shimon Peres, foreign minister, has spoken optimistically about a Middle Eastern common market, regional integration projects and joint ven-tures. A study carried out by the Tel Aviv University economic department has predicted that Israel could boost its exports by \$2.2bn, a 22 per cent increase, to five Arah countries when trade barriers come down.

In a sign of the link between diplomatic and trade relations, an economic delegation including Mr Jacob Frenkel, Israel's central bank governor, and Mr Amiram Slvan, head of bank Hanoalim, is expected in Morocco soon to sign economic and aviation agreements and to discuss the possibility of a joint bank with the kingdom. The optimists will be buoyed by statements made by international fund managers about investing in Israel.

However, other Israelis are less optimistic about the economic dividends, pointing to the fact that 14 years of "cold peace" with Egypt has not yielded significant benefits.

"I think Israel will face major opportunities in economic co-operation but mainly in terms of export markets and import of natural resources but nothing as far reaching as a Middle East common market as envisioned by the optimists," said Mr Beker.

Israel still faces an uphill struggle in striking a peace with its other two neighbours Syria and Lebanon, Furthermore Israel will continue to face hostility from Arab and Islamic states such as Iran, Iraq and Libya which continue to influence developments and could pose a military threat to the Jewish state either directly or through proxy forces.

more closely to Europe. When the king

applied for Moroccan membership of the

European Community in 1987 his request

Last winter, bowever, the EC agreed to

a Moroccan request to negotiate later this year what promises to be one of the clos-est partnership treaties covering free

trade and political co-operation between

The king has long argued that talks between the PLO and Israel are crucial to

lasting peace in the Middle East. If the

peace drive gains momentum and Moroc-co's negotiations with the EC bear fruit, King Hassan will have provided a bridge

between east and west.

the Community and a non-EC country.

prompted incredulity and scorn.



Pro-Iranian Hizbollah women chant slogans against Lebanese leaders and protest against the PLO-Israel pact during the funeral in Beirut of eight protesters killed by troops at a rally opposing the peace accord. Meanwhile Iranian President Ali Akbar Rafsanjani pledged in Tehran that the forces of Islam would not rest until "every last piece" of Palestine had been liberated, writes Parichehre Mosteshar. He condemned those who signed "the greatest act of betrayal of the Palestinian people".

## hangs on judgment of Rabbi Yosef THE FATE of rejected talks with Palestin-Israel'a historic peace agree-ment with Palat the time. estinians could rest on the decisions of a shadowy 73-yearold ultra-orthodox rahhi who has emerged as a powerbroker Rabbi Yosef's decision. during the last five years.

Knesset vote

Mr Yitzhak Rabin, prime minister, was due back home last night to face a considerable challenge in mustering the parliamentary votes he considers necessary to pass the peace accord. He could be forced into calling a national

Rabbi Ovadia Yosef, the country's leading ultra-orthodox oriental clergyman, is unelected but he controls the Shas party which has six critical parliamentary seats. Last week it quit the Labour-led coalition over charges of corruption lev-elled against its leaders.

How Shas votes in next week's Knesset debate on the peace agreement will decide whether Mr Rabin is forced Baghdad-born rabhi has been keeping his cards close to his chest, saying he will decide how Shas will vote only after the Jewish New Year, which ends on Sunday. But Mr Arye Deri, the parliamentary leader of Shas and former interior minister, said yesterday he had recommended the rabbi should 'demand and insist" on a referendum to be held together with local elections due in early

Mr Deri also said he had instructed the interior ministry, before he formally left the building yesterday, to prepare the "infrastructure, law proposals and all the technical means for holding a referen-

Although the prime minister has a 61-59 majority for the peace agreement in the Knesset he has consistently said he would not allow a peace agree-ment to be passed if it depended for passage on the five Arab parliamentarians.

"If we will have 61 votes for the agreement and 59 against we will go to a referendum," Mr Eli Dayan, head of Labour's parliamentary faction, said yesterday. "But if Shas and others abstain we will have to reconsider what to do." Mr Ran Cohen, an MP of the left-wing Meretz bloc which is a part of the coalition, said his party would fight a referendum.

would fight a referendum.

Labour party officials said Mr Rabin would mount a lobhying campaign to convince Rahhi Yoaef to support the agreement or, at the very least, instruct Shas to abstain in next Wednesday's vote. Mr Rabin is also hoping to win support from the three Knesset support from the three Knesset members of Agudat Yisrael, a faction within the orthodox United Judaism Torah Party.

At least one right-wing dissident – Mr Ronni Milo, a senior MP of the opposition Library.

MP of the opposition Likud party who is running for mayor of Tal Aviv – may also ahstain or vote for the agree-ment. If Mr Rahin could win all nine floating Knesset votes ha would have a 70-50 majority and would not be forced to call

Much will depend on how Rabbi Yosef, who rarely gives Interviews, interprets Jewish law. In 1989 the cleric returned from a visit to Egypt and issued a "halachic" rabbinical ruling declaring that giving up part of the hihlical land of Israel was less important than the greater religious obligation of saving human life.

ians. "This might have led us, heaven forhid, to war," he said

Agudat Yisrael is also considering Its position in the light of rabhinical teaching and is likely to be influenced by

#### Julian Ozanne on the battle shaping in parliament over the peace deal

Mr Deri has said the prime minister has so far failed to convince Rabbi Yosef that his ruling of "giving away territories to save lives applies to the present agreement. There is a great danger to the lives of the settlers. There are great pressures on Rabbl Yosef to vote against the agreement. We have no obligation to vote for it - we are completely free."

Clouding the issue is whether Shas will remain in coalition. Mr Deri has alleged that charges prepared against him of fraud, breach of public trust and misallocation of government funds to Shas-supported religious schools and institutions are part of a wider campaign of discrimination against Sephardic or oriental Jews originating from North Africa, Spain and the Middle East by the larger and more dominant Ashkenazi or European Jews. Shas is wary of quitting the government for fear of losing the power to deliver funds and benefits to its supporters.

If Mr Rahin is forced to call a referendum, political experts say he stands a good chance of gaining majority public support for the peace agreement.

Latest public opinion polls
show a 65 per cent majority
among Israeli Jews for the agreement. A referendum would also include the votes of 800,000 Israeli Araha who would support the accord.

However, polls have shown that among those Jews who support the agreement a large percentage have security fears and could be influenced by a right-wing campaign for a No

## KNESSET PARTIES

Left/centre

a referendum.

Much will depend on how

A year later he brought down a national unity government led by Likud after It Rabin: may face referendum



# Manchester Airport. Helping to land the Olympics.

Manchester's bid for the Olympic Games in the year 2000 has well and truly taken off. At

Manchester Airport, we're proud to be part of Britain's hid to host the

in great shape for it. Our new Terminal 2 has taken the airport's passenger capacity up to 18 million a year.

We've just cut the ribbon on a new rail link with direct services from cities throughout the North. And when you consider we have regular flights to and from 165 destinations across the world, the largest air network in Britain, and the country's most extensive road and motorway network, it's little wonder Manchester Airport is more than ready to play bost to the world. Indeed, we're confident that Manchester has got what it takes to bring the Olympic Games to Britaio.



of boldot!

of Poladds
Difficial parton
Carried the interest the
Carried th

The product of the control of the co

Accepted to the control of the contr

Spending

-

1:1

## Dismay over US stance on Hanoi DENERAL

By Victor Mallet in Hanoi

THE Vietnamese government and US companies expressed disappointment yesterday at President Bill Clinton's decision to maintain US sanctions against Hanoi

The White House announced late on Monday a softening of the embargo, ruling that US companies could participate in projects funded by international organisations such as the World Bank but would not be permitted to conduct other business. The US administration deemed Hanoi's efforts to solve cases of American servicemen missing in the Viet-nam war insufficient.

US executives in Hanol are more frustrated by the decision than the Vietnamese, who are already atruggling to absorb more than \$6bn (£3.8bn) of promised investment from Japanese, Taiwanese, Korean, French, British and Australian

The Viatnamese Foreign and Japan and to ensure Viet while hoping Mr Clinton will nam has access to US markets, technology and investment the end of the year, say the

MITSUBISHI Mutors and Mitsubisbi Corporation, the trading house which is part of the same industrial group, are setting up a joint venture in Vietnam to manufacture vehicles, writes Michiyo Nakamoto in Tokyo.

The Japanese companies have agreed to link up with Vietranscimex, a Vietnamese national shipping and trading company, and Proton, the

The four companies, which will each hold a 25 per cent stake in the new company, plan to

receiving Hanol's approval. The minibus will be modelled on Mitsubishi Motors' Delica. company to invest in making cars in Vietnam. Vietnam Motors, which is 70 per cent owned by foreign shareholders toctuding Nissan Diesel and Nichimen, the Japanese trading house.

Malaysian national car company, to assemble and sell vehicles in Vietnam,

begin assembling minibuses from mid-1994, on hut added: "The US embargo

renewal of Vietnam and the

ever-broadening relations in all

fields between Vietnam and

opportunity to compete on an equal footing in Vietnam."

want closer ties with the US in

the long run to counterbalance

the regional inflnence of China

The Vietnamese do, however,

other countries.

capital. None of these is does not hinder the economic regarded as critical at this stage of Vietnam's economic development - annual gross national product is not much more than \$200 per head - hut the communist government is "It merely ties the hands of the American business commueager to hold open projects for nity and deprives them of the future US involvement. Officials, for example, have made

> development of offahore oll-US executives in Hanoi,

no secret of their desire to

have Mobil take part in the

300,000 vehicles by 1995 and 480,000 by the Vietnamese cannot be expected to keep the door open for US

companies much longer.

Mitsubishi will be the second Japanese car

Car ownership in Vietnam was an estimated

210,000 in 1991, Mitsubishi says. But the com-

panies expectibe market could expand to

already makes trucks and cars.

"We're aanctioning our who heads American Service Co. a conaultancy with an office in Hanoi. "I would have said 12 months ago that the return of the US was critical to the auccessful renovation of the Vietnamese economy. Now I don't think that's the case. Vietnam has done a brilliant job of lobbying the rest of the

The decision to allow US

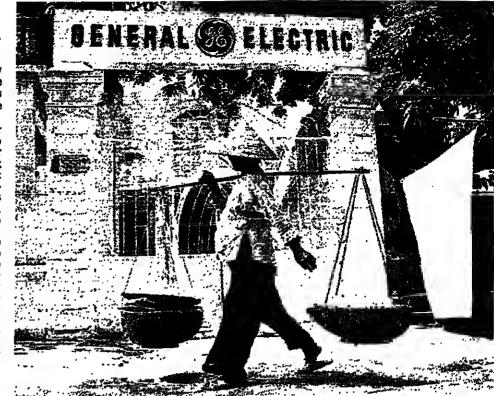
seem a reasonable compromise in Washington, US companies say, but it has no immediate benefit

It was only in July that Mr Clinton ended US opposition to multilateral assistance for Vietnam, and the World Bank and the Asian Development Bank are still preparing projects in which US companies will be allowed to participate. A donors' conference is to be held in Paris in November.

US companies poised to do husiness in Vietnam are also irritated because many of the products and services they are forbidden to sell are widely avallable in spite of the Coca-Cola has signed two

contracts worth \$44m to produce soft drinks, but is forbidden to execute them until the embargo is lifted. Boeing may not sell aircraft,

hut a leased Boeing 737 from Switzerland is used by Vietnam Airlines. Pirated US com-



OPEN FOR BUSINESS: A Vietnamese vendor walks past General Electric's office in Hanoi, the day after President Clinton eased sanctions to allow US groups to join development projects there

## \* Chinese 'smash Investors rush stew and turtle into China

By Paul Abrahams

BELJING'S credibility as the host city for the Olympic Games in the year 2000 seemed undermined yesterday as much of the world athletics community cast doubt on the validity of a series of astonishing results by female Chinese ath-

letes, Said one senior British athletic official: "The Chinese may think this sort of result supports their claim to host the games. But the scale of the improvement is so good it arouses suspicions they are not observing the Olympic ethos."

Long-distance athletes have broken world records for 1,500m, 3,000m and 10,000m at the Chinese national games in the last week. The 10,000m record was slashed by 42 sec-

The results, achieved in front of 12 visiting members of the International Olympic Committee, came after Chinese women made a clean sweep of the medals last month at the world champlonships in Stutt-

The committee makes its decision on September 23.

Mr Alan Storey, general manager of the NutraSweet London Marathon, who coached in China during the 1980s, said: "The Chinese must have been pleased by Stuttgart, but the recent world records detract from the bid because nohody believes they were achieved legally."

No evidence existed that the records were drug-assisted. Ma Junren, the athletes' trainer, dismisses accusations the results were helped by banned substances. He claims that high-altitude training and a special diet belp tha athletes

Some are running 170 miles a

seven marathons in seven days. The diet includes caterpillar fungus tonic, dog stew, chicken soup, a paste made from berries, and soft-shell turtle. He also bases the women's running action on those of

ostriches and deer, Dr Peter Radford, professor of sports medicine at the University of Glasgow, and chairman of the British Athletic Association, said: "None of us know anything about the athletes, their histories or their training. And I don't have the foggiest about the diet".

THE LURE of China's large and fast-expanding domestic market has made it the biggest recipient of overseas investment among developing nations, according to figures published by the United Nations Conference on Trade and Development yesterday.

one of tha leading reciplents of foreign investment worldwide. In the first six months of 1993, foreign direct investment in



CHINA yesterday freed Wei Jingsheng (above), one of its longest serving political prisoners. His release, six months early, came week, equal to more than ahead of a vote on Beijing's bid to bost the 2000 Olympic Games.

period in 1992. Investment last year rose by 40 per cent to \$11bn, but the number of approved foreign investment projects almost trebled to 49,000; and the planned investment of more than \$58bn was nearly four times higher than in 1991. The figures, given to an Unctad-sponsored conference

It has also turned China into

na's foreign trade minister, show that by mid-1993 some 135,000 Chinese enterprises had overseas participation, with projected foreign investment of nearly \$170bn and actual investment of some \$44bn. Enterprises with foreign participation produced about 6 per cent of China's total industrial output in 1992. More than 100 countries and territories are now investing in China, the most important being Hong Kong, Taiwan, the US, nited States, Japan, Singa-pore, Germany, Britain, Thai-

in Beijing by Ms Wn Yi, Chi-

land, France and Canada.

Ms Wn said the government was encouraging foreign direct investment outside the coastal economic zones and noted that s fifth of such investment last year was in inland provinces. Foreign capital was now going into euterprises in the service sector, in areas such as finance, property, insurance, retailing and consultancy.

The Beijing conference, attended by representatives of about 40 multinational companies, urged the Chinese government to improve conditions for foreign investment.

Among the recommendations were further liberalisation of the service sector, easier labour mobility for Chinese employees, reduced bureaucracy, increased access to foreign exchange and more effective protection for intellectual property.

## Japanese price probe records' on dog to pour money into cosmetics maker

By Emiko Terazono in Tokyo

JAPAN'S Fair Trade Commission has launched an investigation into alleged price-fixing by subsidiaries of Shiseido, a leading cosmetics

The anti-monopoly watchdog has been increasing the number of probes under the new administration of Mr Morihiro Hosokawa, who has been call-ing for an increase in consumer benefits. The commissiun's move is expected to accelerate the unravelling of Japan's rigid retail and distribution systems, which have helped maintain high retail

based discount retailer, that the company had refused to sell it cosmetics. Japan's leading cosmetics

makers have maintained a tight grip on retail pricing through affiliated wholesalers and retail networks. Although resale price maintenance on cosmetics products was reduced to 24 Items last year, retailers continue to sell products st the manufacturers' suggested prices dne to the fear of shipment cancellations. The Investigation could affect prices of imported cos-

metics, which have also been sold at higher prices because of the overall price level of Japan's cosmetics market. The eido yesterday, following claims by Kawachiya, a Tokyo

The prolonged downturn in the economy has forced a growing number of Japanese consumers to turn to discount retailers. Manufacturera, on the other hand, are growing increasingly wary that excessive discounting could damage their products' image and change consumer perceptions about "acceptable" retail

prices.
· Shiseido denies trying to prevent Kawachiya from selling its products at a discount price, and alleges the retailer was wholesaling cosmetics rather than selling to retail customers.

The FTC is expected to make similar investigations at Kanebo and Kao, cosmetics makers which Kawachiya also claims had cut ship-

## NZ sees steady growth in economy

By Terry Hall in Wellington

THE NEW Zealand Reserve Bank expects "steady, sustainable non-inflationary growth of more than 2.5 per cent over tha next two years, it said yes-

Its six-monthly economic forecast was issued shortly before Mr Jim Bolger, the prime minister, called a general election for November 6. An opinion poll last night sbowed the National Party government with an eight point lead in popularity over the opposition Labour party. Mr Bolger said the Reserve Bank's report was proof the

economy was in good bealth. In New Zealand, the bank's six monthly statements are considered as important as the hudget, given its independence from political interference in setting monetary policy with the goal of low inflation.

The statement was welcomed in the financial markets with sharp falls in interest rates and s further rise in the value of the New Zealand dollar.

bank's chief economist, said it would remain wary abont inflation "which always has upside potential when an econ-

omy is in recovery mode." Gross domestic product is expected to grow 2.6 per cent in the year to next March, and 3 per cent in the 12 months to March 1995. Underlying inflation is projected to fall from 1.6 per cent in the year to June 1993 to 1.1 per cent in the year

## Nigerian petroleum boards are dissolved

By Paul Adams in Lagos

THE BOARDS of the Nigerian National Petroleum Corporation (NNPC) and its four refining and distribution subsidlaries have been dissolved, removing the majority non-executive directors, the political appointees of ex-President

Ibrahim Bahangida. The decision is a sign that Nigeria's interim government, in its third week in office, intends to be more than a caretaker until next March and is trying to tackle some of the economy's most pressing prob-

"This is the beginning of new developments under the interim government," an oil ministry official said. "The direction is to more efficiency. especially in getting petroleum products to the people."

Mr Ernest Shonekan has inherited an oil-producing industry unable to meet its cash commitments to foreign partners and a refining and distribution sector unabla to supply enough fuel to the population. Nigeria has the largest oil

erves in Africa, the source of 90 per cent of its foreign earnings, and the higgest refin-ing capacity in its region. Yet, since the aborted introduction this year of a new grade of petrol at 10 times the previous heavily subsidised cost, and a national oil workers' strika which paralysed the south of Nigeria until a week ago, long petrol queues bave become

common in Lagos. The marketing subsidiary PPMC sells petrol at ahout 2

US cents a litre, an estimated rel, or enough to cover last year's budget deficit. The refinery subsidiaries operated at around half their 400,000 barrels-a-day capacity. Smuggling to other African countries is estimated at more than 10,000

NNPC is about three months in arrears on cash calls for production and exploration, owing its joint venture partners about \$450m (£292.2m), according to local estimates. In July NNPC sold a 5 per cent stake in its largest oil field, which producea about half the national output of 1.8m b/d, to Elf Aquitaine for around \$500m to replace missing funds for a proposed liquefied natural gas project industry analysts doubt will ever take off.

to March 1994. Bnainesa investment ia expected to grow strongly, especially on plant and machinery. Unemployment was expected to fall slowly. A recovery was being made more difficult by large numbers of New Zealanders returning

## Namibia steps boldy along the path to full statehood

## Philip Gawith focuses on how a new currency could help cement the country's political independence

HREE and a half years after achieving its independence, Namibia yesterday took a further step towards full statehood with the launch of its own national currency, the Namibian dollar. Although the move is mainly of aymbolic importance - the South African rand will for now remain legal tender in Nami-bia, with the currencies being used in parallel at equal value - banks were yesterday expecting a clamour for the new notes

when they become available today. At yesterday's launch ceremony at the Tintenpalast government buildings in Windhoek, President Sam Nujoma insisted that the new currency would ensure "that Namibia is not only politically independent, but financially as well."

For some months the Bank of Namibia, the central bank, has been running a publicity campaign with the slogan "The Namibia dollar. Our money. Our pride." About \$200m of notes will be issued in the first few days. The notes depict a famous fighter for independence, Captain Hendrik Withooi, on the front.

The launch of the dollar follows another important event this month - an accord in principle with the Pretoria that the port of Walvis Bay would be handed over to Namibia next February.

In spite of a recession, business is generally happy with the way things have gone since independence. Mr Abel Gower, executive director of CDM, the De Beers diamonds subsidiary, comments that life for the company is "certainly no more diffi-cult than it was in the past." He adds: "If Namibia is to be a model for South Africa, it is very encouraging."

Other businessmen agree that South Africans would be "deliriously happy" if, three years into a democratic government, they have had a similarly benign experience. Certainly, it is difficult to find the a Windhoek businesamen who thinks his investment would be safer, or his lifestyle better, in South Africa.

However, unemployment is high, proba-bly over 30 per cent, crime has risen and there are concerns about inefficiency and corruption in government. When a top agriculture official was alleged to have appropriated funds to help develop a private farm, be was dismissed, but no attempt was made to prosecute him or recover any money.

But as Mr Gower notes, the problems of Namibia "are very different from problems in Africa which have mostly arisen from the pursuit of misguided economic policies." The government is operating within a market economy, and the scientific socialism and nationalisation contained in earliar rhetoric of the governing Swapo party of is a distant memory.

Instead, the worries are that the government simply lacks expertise necessary to run an economy even of its modest proportions - with a population of 1.4m, gross domestic product is R7bn (£1.36bn), about 40 per cent of the size of Zimbabwe's economy and two-thirds that of Botswana. Mr John Kirkpatrick, chairman of Ross-

ing Uranium and former central bank board member, says: There is gross inefficiency in government. There are a few well-run ministries, hut most are disas-A more worrying long-term trend is the

deterioration in government finances. In 1930-91, the first post-independence financial year, Namibia enjoyed a budget sur-plus of 1.6 per cent of GDP. The following

two years saw deficits of 24 per cent and 8.3 per cent and Mr Gert Hanekom, finance minister, concedes that the 1993-94 deficit will be "a little over 5 per cent" compared with a budget estimate in May of 4.5 per

r Hanekom has had a difficult task. His tenure has coincided r Hanekom has had a difficult task. His tenure has coincided with a commodity price downturn, crimping tax contributions from the two main producers, Rossing and CDM. while South Africa, Namibia's main trading partner, has been deeply mired in recession. Also, the new government has been under pressure to address the apartheid legacy, especially in social services. Mr Hanekom says he shares the concern about the deficit, but believes "we're on the verge of reversing this trend." He says initial projections for the 1994-95 and

1995-96 financial years show the deficit at below 5 per cent. Such targets are met with scepticism in the business community where Mr Hanekom is criticised for lack of consultation.

According to Mr Hanekom, the deficit will be contained by keeping expenditure growth below inflation and improving revenues without lifting tax rates. He believes an economic upturn will help close the deficit gap, predicting that emergence from recession may bring GDP growth of 7 per cent in 1994, moderating to 5 to 6 per

cent in the two following years.

Perhaps the biggest threat to government finances is the size of the civil service which now employs 63,000 compared with pre-independence levels of 54,000. Businessmen doubt whether the cabinet has the political will to address the prob-

PRIVATE BANKING

## Dollar Investment Package

With this dollar-related investment of USD 175,000 per package your deposit of USD 25,000 is topped up with a low-interest loan of USD 150,000. This amount goes into a mutual fund

vield US-dollar bonds or US-related currencies like Canadian, New Zealand and Australian dollars. Portfolio and risk management is handled hy Jyske Bank experts through the mal fund.

always be terminated at the request of the investor upon giving 30 days notice. Jyske Bank is an international bank rankng as the 4th largest bank in Denmark. For more than 30 years, it has served

This 5-year accumulating investment can international clients from all over the Performance the last 12 months: 21.34%

in US-Dollar"



Please send in the Coupon

COPENHAGEN · LONDON · ZÜRICH · HAMBURG · GIBRALTAR · FUENGIROLA · LISRON

#### **NEWS:** THE AMERICAS

## US price rises point | IMF lends less to members to stronger recovery

By Michael Prowse In Washington

THE US economy may be gathering momentum after a lacklustre first half, figures released yesterday indicated. The Commerce Department said consumer prices rose 0.3 per cent between July and August, the biggest increase since the spring. Wall Street analysts had predicted an

The annual rate of inflation was unchanged at 2.8 per cent. Separate data for retail sales pointed to stronger than expected consumer spending. Officials said retail sales rose 0.2 per cent last month and by 6.3 per cent compared with August last year. Figures for

increase of 0.2 per cent or less.

July were revised substantially to show a gain relative to June of 0.3 per cent against a previous estimate of 0.1 per cent.

Analysts at Merrill Lynch, the New York broker, said the figures were consistent with growth of real consumer spending at a rohust annual rate of 3.5-4.0 per cent in the third quarter.

Mr Ron Brown, the commerce secretary, said the fig-ures implied the economy was "on track" to achieve the acceleration of growth predicted in the Clinton administration's recent "mid-session" economic forecast.

The economy grew at s disappointing annual rate of 1.3 per cent in the first half. The White House and many private ing growth at an annual rate of 2.5-3.0 per cent in this half.

The strongest components of retail salas last month were sectors sensitive to interest rates that have benefited from a sharp recent decline in long-term rates to the lowest levels in a generation.

Sales of building materials hardware and mobile homes rose 1.8 per cent last month and 11.6 per cent in the year to August. Sales of motor vehicles and parts rose 0.7 per cent and 14.3 per cent respectively.

Overall, sales of durable goods (items lasting several years) rose 0.6 per cent last month and 12.1 per cent in the year to August. The figures are not adjusted for inflation.

> Union was less than expected Although the IMF has been

THE International Monetary

Fund will seek approval for

two measures to support devel-

oping and former communist

economies at its annual meet-

ing this month. But it is likely

to move forward on only one. The IMF hopes progress will

be made towards agreeing the

By Peter Norman

By Peter Norman, Economics Editor

THE International Monetary

Fund promised much reduced

financial support for member

countries last year in spite of a

msssive increase in its

In its annual report, the IMF

disclosed yesterday that the

Fund made financial commit-

ments to members with eco-

nomic problems of 3.2bn Spe-

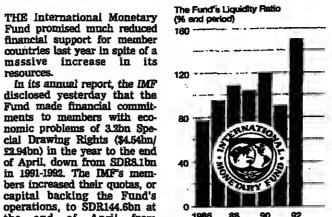
cial Drawing Rights (\$4.54hn

\$2.94bn) in the year to the end

bers increased their quotas, or

capital backing the Fund's

A strong position to lend



therefore well below the recent peak of nearly SDR40bn

Support for former Commnnist countries made up most of the SDR2bn promised by the IMF under its usual stand-hy facilities last year: the remain-

ern Europe is set to gather pace, however, in the Fund's current financial year. Kyrgyzdrawings of nearly SDRL1bn on a new, temporary "systemic transformation facility" (STF) set up in April to help former

communist countries adapt to

market-based economic

by Fund (SDRs bn)

According to IMF officials, a loan for Moldova is pending under the facility, and Kyrgyzstan is expected to qualify for a second loan. Others interested in STF assistance include Belarus, Kazakhstan, the Slovak Republic and Russia.

The IMF has a very strong liquidity position to deal with

these rising demands. The report disclosed an increase in tha IMF's usable liquid resources to SDR52.2hn in 1992-93 from SDR20.9bn the year before. The ratio of liquid liabilities to usable liquid resources - the liquidity ratio increased to 155 per cent

standing credit

from 81.6 per cent.
The IMF also reported a decline, for the first time in a decade, in the members' arrears, from SDR3.5bn to SDR3bn. Paru successfully eliminated its arrears to the

broad agreement that a new

structural adjustment facility

worth SDR6bn should be pro-

## Curbs on

NEWS IN BRIEF

## US banks may be eased

SENATOR Donald Riegie, chairman of the US Senate banking committee, yesterday said he planned to start work in November on legislation extending the right of banks to open branches across state boundaries, George Graham writes from Washington.

This follows a comprehensive endorsement by Mr Engene Ludwig, who as Comp-troller of the Currency is the principal bank regulator in the federal government, of the need for banks to be allowed to open branches in other states. Mr Ludwig also argued for banks to be allowed to sell insurance and other financial

The US has a complicated patchwork of banking laws which broadly prohibit the setting up of nationwide branch

#### Ford talks near deadline

Talks between Ford and the US United Anto Workers union on a pattern-setting new labonr contract yesterday appeared to be focing difficulty meeting a deadline of midnight, when the existing three-year agreement expires, writes Martin Dickson from New York.

Mr Owen Bieber, UAW president, said there was no guarantee of a pact being reached by midnight and negotiations 🙀 were "very, very tough".

#### Bourassa to stand down

Quebec Premier Robert Bourassa yesterday said he would not lead the Quebec Liberals in the 1994 provincial election, writes Robert Gibbens from Montreal. He will continue as premier until the party chooses his successor at a convention in January.

Mr Bourassa, 60. mier from 1970 to 1976, returned to power in 1985, and was re-elected in 1989.

## More pressure on Franco

By Angus Foster in Brasilia

BRAZIL'S President Itamar Franco yesterday looked further isolated from his main political supporters, the Party of the Brazilian Democratic Movement (PMDB), after the resignation of another PMDB minister from the government, and the threatened departure of two more.

Mr Coutinho Jorge, environment minister, resigned on Monday night as part of the dispute over wbether the PMDB should have a greater role in formulating policy. His departure followed the ending on Sunday of the PMDB's conference, which provided a focus for discontent within the

Two other ministers, as well as the government leader in

the senate, offered to resign. the president to stay, at least until next week when the PMDB, the largest party in Congress, is due to decide whether to formally split with

The PMBD's main argument is with President Itamar Franco, who has made a number of senior appointments without consulting the party.

The row overshadowed s press conference yesterday by Mr Fernando Henrique Cardoso, the finance minster, designed to assess the first three months of his "plan of immediate action", launched in

Mr Cardoso outlined progress made in areas like agreements on state debts and greater transparency of central

bank and treasury accounts. He repeated earlier pledges that there could be "no magic plans" to reduce inflation, running at nearly 2,000 per cent. Mr Cardoso had planned a higher profile address on television bot had to cancel the

a "shock" plan to tackle infla-Mr Cardoso said private research suggested Brazil would grow 5 per cent this year, its best performance since 1986.

arrangements because of spec-

ulation ha was about to launch

Tax revenues in the first half of the year were 31 per cent higher than the same period last year, and the government has signed agreements with 11 states on rolling over debts. A further six are due to sign

operations, to SDR144.6bn at the end of April from SDR91.2bn the year before. The Fund said the drop in commitments mainly reflected

improved economic performance in many developing recorded in 1984-1985. countries, particularly in Latin America. At the same time, demand for IMF resources from new members in eastern Europe and the former Soviet

expecting a surge in demand for its resources for some time. the total outstanding credit that it provided increased only moderately to SDR28.5bn in the past financial year from

ing SDR1.2bn committed was longer-term financing to Peru. Jamaica and Zimbabwe. The flow of IMF funds to former Soviet countries and east-

Hopes for facility to aid reform

adjustment" facility to help

low-income developing conn-

tries carry out market-oriented

economic reform programmes.

But Fund plans for a modest allocation to members of its own reserve asset, the Special Drawing Right, are expected to fall foul of a US veto and opposition from other leading industrial countries, including Germany and possibly Britain.

The IMF wants a SDR36bn (\$51bn/£33bn) allocation that would bolster the international reserves of developing and former communist nations. Officials argue that it would stimulate world trade, restore the share of the SDR in global reserves to the 5.3 per cent average of the years between 1971 and 1991 and remove an inequity: 38 members have oined the Fund since the last allocation of SDRs and so never benefited from such a

Both matters are due to be discussed at a meeting of the IMF's policy-making Interim Committee on September 26, ahead of the formal three-day meeting of the IMF and World Bank that begins in Washington two days later.

In its annual report, pub-lished yesterday, the IMF said

vided to replace the existing Enhanced Structural Adjustment Facility (ESAF) which expires at the end of Novem-The ESAF, which has provided funds at subsidised interest rates of 0.5 per cent to 19 poor developing nations, was judged to have been a success. However, with virtually all industrialised countries experboost to their financial lencing budgetary constraint,

differences exist on how to finance a successor to the A suggestion, put forward by Britain's former chancellor, Mr

Norman Lamont, that the IMF should sell some of its gold holdings to finance a new ESAF appears to have been

Zurich is a major international insurance group.

more than 40 countries. Our companies focus on selected market segments, and they concentrate on

acquiring special expertise in these fields. That is why

Present on all continents, it is strongly based in

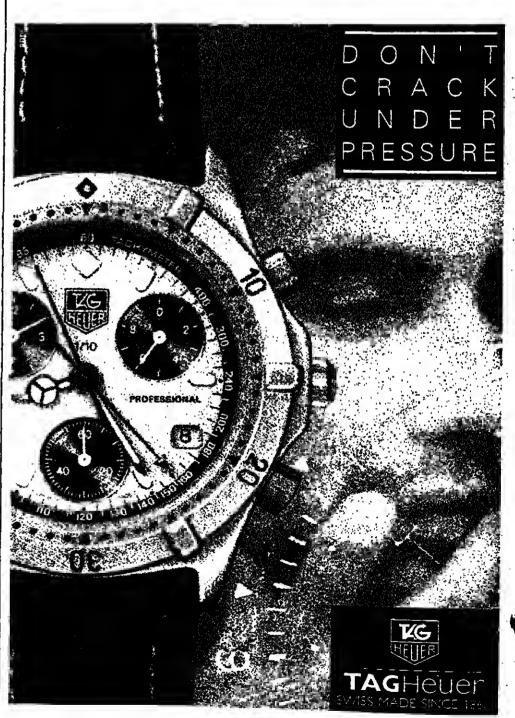
we understand our customers' needs and expectations better than other players in the insurance industry.

Take auto dealers in the US, for example. Auto dealers invite our Universal Underwriters insurance experts to all their conventions. Why? Because our experts know more

# Auto dealers would never have bought a standard model.

about the auto industry than anyone else, apart from the auto dealers themselves. Universal Underwriters Group is so specialized in the auto business that it can offer dealers much more than just insurance. Like tailor-made risk management concepts. More for your insurance.





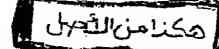
**THIS NEWSPAPER** AND YOU

If you have a complaint about an item in this newspaper which concerns inaccuracy, intrusion, harassment or discrimination, write to the editor about it.

If you're still dissatisfied you can write to the Press Complaints Commission, an independent organisation established to uphold an independent organisation estatement to an editorial Code of Practice for the Press.

THIS NEWSPAPER ABIDES BY THE PCC's DECISIONS

1 SALISBURY SQUARE LONDON EC4Y 8AE Telephone 071 353 1248 Facsimile 071 353 8355 This space has been donated by the publisher



Curbs on US banks may be eased





## lobby fights for reforms

PHARMACEUTICAL Partners for Better Healthcare, the organisation that commissioned the NERA survey, is a group of 40 of the largest pharmaceutical companies from around the developed

world. They have come together to lobby for reform of national health systems because of their fears that pressures on health budgets are undermining their businesses

many conutries, short-term measures to cnt bealth spending have included restrictions on prescribing branded pharmaceuticals and the use of new and expensive treatments

Helping countries with structural reform of their health services appears to be the hest way for the drugs companies to fight such restrictions and ensure a healthy market for pharma-

centicals in the future. As Mr Henry Wendt, chairman of Pharmaceutical Partners, puts it: "We see our customers lu difficulty and we want to help them get into

Pharmaceutical Partners is anxious to avold the charge that it is a short-term response to developments such as President Bill Cliuton's health reforms and budget cuts in Germany. The NERA survey was commissioned in April 1992, before Mr Clinton had won the presidential nominaJohn Willman looks at an international survey by a new grouping of world drug companies

## Health funds fall further behind demand

DESPITE the efforts of many countries to reform their healthcare systems, the gap between demand for health services and the funds available to pay for them will continue to grow, according to a new survey published today.

The survey, which covers the health services in 12 countries, has been financed by 40 of the world's largest pharmacentical companies. They have formed a new organisation, Pharmaceutical Partners for Better Healthcare, to lobby for bealth reforms to meet the growing

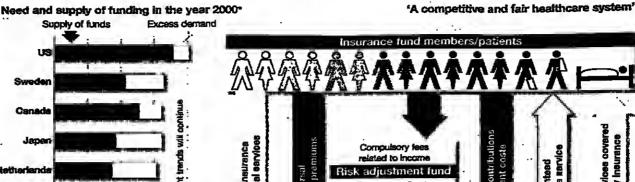
Next week, President Bill Clinton is due to announce his reform package for the US health system, including compulsory membership of health-care schemes for all citizens. The survey, which has been seeu by the task force charged with producing Mr Clintou's reforms, endorses many of the elements expected to be in the package.

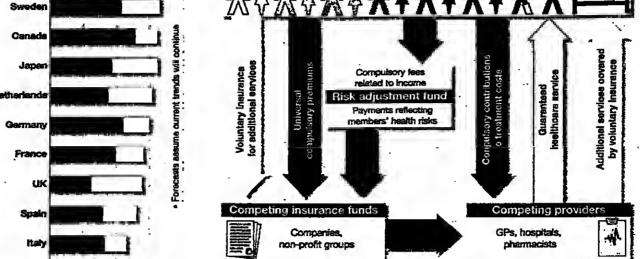
The survey says all countries are facing rising health costs. Figures from the Organisation for Economic Co-operation and Development show that spending on health as a proportion of national income has more than doubled for many coun-

tries in the past 30 years. The UK now spends three times as much in real terms on healthcare per person as 30 years ago. The US and Germany spend four times as much, while France speuds

five times. The two main causes of this growth are technological innovation, which has led to new

The pharmaceutical industry's diagnosis . . .





and more expensive types of treatment, and demographic change, with growing numbers of elderly people who use more health services.

PPPS per capita

4,000

The growth is faster than many countries think they can afford, according to the survey. Most of the 12 countries surveved have launched reform programmes, but these are often deeply unpopular. In many cases, countries are resorting to short-term measures to curb the growth in costs. But piecemeal measures are often counter-productive, the survey says, since saving money in one sector often forces up costs elsewhere. introducing charges for cousulting family doctors, for example, will increase demand for hospital treatment if that remains free.

The survey argues that only

the economic consultants who structural reforms, which carried out the survey .
The NERA survey identifies should aim to create systems that provide incentives for docprinciples that should guide tors and patients to economise.

will work in the long run. On present projections, demand for health services will outstrip funding hetween 2 per cent of GDP in the US and 9 per cent in the UK and the Netherlands, calculates the National Economic Research Associates.

None of the 12 countries provides a perfect model, according to NERA, though the Ideal prototype partly resembles

healthcare reform. These

include compulsory competi-

tive insurance systems which

health services.

parantee a basic package of

... and its prescription

reforms now heing imple-mented in the Netherlands. In the US, with its private

insurance system, universal access to a basic package of health services is the key to reform, the survey says. For European countries with taxfunded health systems, such as Britain or Sweden, more competition is required to provide incentives for greater effi-

Mr Richard Rapp of NERA says: "There are many lessons to be learned from the experiences of other countries. But don't look to any of the countries for the answer." Patient choice is an essential

element in increasing efficiency. If an insurer fails to keep costs down, their members should be able to change to other, cheaper insurers.

However, patients should also be expected to contribute towards the cost of their healthcare to foster costconscious behaviour.

The role of governments is to set standards and define the range of services to which everyone is entitled.

While governments should not have a dominant role in financing or monitoring the system, they are the only bodies that can launch the legislative and administrative changes needed for structural

reform, the survey concludes. Financing Heolthcare with Particular Reference to Medicines. NERA, 15 Stratford Place, London WIN 9AF. 16 vols: £150 (\$225). Summary: £15 (\$32.50). Individuol country reports available separately.

Study sets out model scheme to close gap

pharmaceutical companies' study sets out the features of a healthcare system that could use competitive market forces to close the gap between demand for health services and the funds avail-

able to pay for them.

They describe this model as prototype, which countries seeking to reform their health systems could work towards. At its heart is a basic package of health services, available to all regardless of their ability

to pay. Every citizen would be required to sign up for healthcare insurance from competing

To stop insurers from selecting only the healthiest customers, they would have to accept all applicants.

Each individual would pay a two-part health insurance premium. The first, related to income, would go into a central "risk adjustment" fund, and redistributed to insurers, with more going to these with most unhealthy members

The other part would be paid directly to the insurer by the member, as a sort of membership fee. Insurers would be allowed to set their own premium rates for the basic package, so the more efficient would be able to undercut their rivals.

The insurers would buy the. services from competing healthcare providers such as hospitals, doctors and pharma-

Mexicans lower expectations in case US Congress rejects trade pact

## Salinas plays down Nafta deal

By Damian Fraser in Mexico City

PRESIDENT Carlos Salinas yesterday played down the importance to Mexico of the North American Free Trade Agreement, in apparent response to concerns that the treaty might be rejected by the

US Congress. In a speech which appeared to have been written before US President Bill Clinton's strong endorsement of Nafta yesterday. Mr Salinas said neither the treaty nor the side accords were a panacea. They would

uot resolve Mexico's problems. and were just one element of the country's opening to the world economy.

The Mexican president was speaking as he signed the supplemental accords to the treaty. "No one will do for Mexico what Mexico does not do for itself," he said. "This is the truth, independently of the treaty and the accords."

The president now appears to be lowering the expectations of future wealth generated hy Nafta, which he helped huild up, and preparing Mexico and foreign investors for the possibillty that the US Congress might reject Nafta. The speech was considerably less upbeat than one he gave

after the side accords were concluded last month. Mr Andres Rozental, deputy minister of foreign affairs, said: "It is evident that there is still a question of whether the US constitutional process will be finalised and that ohviously has a bearing on the way the

> is expected to vote on the trade pact later this year. The president chose the signing to stress advances that

treaty is looked at." Congress

Mexico had made that did not depend on Nafta. He said Mexico would probably join the Organisation for Economic Co-operation and Development before the end of next year, and would shortly sign a trade treaty with Venezuela, Colomhia and Bolivia and a separate one with Central America.

"Mexicans", the president said, "are not waiting for the day that the treaty comes into force to redouble our efforts. We have already been working so that Mexico integrates more intensely with the world econ-

## Brittan in Uruguay Round plea

By Nancy Dunne and

Lisa Bransten in Washington SIR Leon Brittan, EC commissioner in

charge of trade, said yesterday Europe and the US would lose all credibility with other Gatt memhers if they could not reach agreement and conclude the Uruguay Round hy the December 15 deadline. "We have sufficient will and sufficient determination to proceed," he said, adding

that the US had consulted widely with its trading partners before fixing the deadline with Congress. This refuted a French suggestion that the US had imposed the December 15 deadline on the rest of the

world and must therefore be held responsihle if the round cannot be completed hy that date.

Speaking at a Chamber of Commerce hreakfast, On the Gatt, he suggested that the US-EC Blair House deal could not be approved until there was agreement on agricultural issues in the Uruguay Round as a whole.

Sir Leon brushed aside the question of whether French objections over the US-EC Blair House deal on agriculture will be allowed to sink the Round well before the final leg of the negotiations proceeds. He said EC members could not formally agree to any part of Blair House until they

have a comprehensive package on agricultural issues through the Uruguay Round. 'It is part of an ongoing process and at the end of the day nobody is asked to take a positiou until a whole deal is available.

"In setting [the deadline] the US consuited widely with the international community; we if anything argued for a slightly shorter deadline," he said.

He warned Americans that the US offer of tariff reduction proposals on apparel and clothing was insufficient. Japan and the newly industrialised countries must also improve their offers on financial services and agriculture and cut tariffs in sectors such as shoes and leather goods.

## Old-style peasant rebellions

Alison Maitland explains the tradition behind French farm protests, and the way other countries' farmers make their feelings known

HEN Mr David Evans, director general of Britain's National Farmers' Union, joined an international lohhy organised by French farmers against the US-EC farm trade deal in Strasbourg last December, he was wounded in the leg hy a rocket fired by a French

It was symptomatic of a clash of tactics. While French farmers try to blockade Paris today in the latest show of force sgainst the Blair House agreement, their counterparts in Britain and other BC countries, will be trying to win the minds of their politicians.

The scenes from French tele-vision are familiar – burning tyres, hlocked railways, streets piled high with potatoes, truckloads of mud dumped outside government offices, bloodied farmers clashing with riot police. In countries such as Greece, Ireland and Portugal, the agricultural sector contributes far more to GDP and employs a much larger percentage of the workforce - yet it is Freuch farmers who always steal the headlines with

their high-profile protests. That is partly because France is the EC's main agri-cultural powerhouse and the world's biggest farm exporter after the US, giving it the strength to make or break the Uruguay Round.

But French farmers are able to pursue the tradition of jacquerie, or peasant revolt, which goes back to the 14th century, because they have so much domestic support. Today'e planned demonstration is by Co-ordination Rurale, a splinter group which broke with the main FNSEA union in 1991, saying it was too moderate.

There's a large amount of interest, which you don't get to the same extent in other EC countries," says Mr Brian Gardner, director of EPA Associates, a Brussels-based agri-cultural consultancy. "The French have a quasi-religious attitude to food and the rural sector... there's still a tremendous tolerance of the poor, under-privileged peasant as the urban majority sees him." The proportion of the work-

force engaged in agriculture has fallen from 22.5 per cent in 1960 to just 6 per cent today, hut that is still three times the



Old French customs: wine producers from Béziers burn ftalian and Spanish grapes in protest at EC import regulations

level of Britain. There are few French families who do not have a relative working on the land or own a rural retreat.

French farmers take to the streets before important EC councils like the one which will hring foreign and agriculture ministers together to dis-

French farmers, who will today try to blockade Paris, risk "isolation" within French society if they disrupt the life of their fellow citizens, Mr Jean Paech, the country's farm minister, warned yesterday, writes David Buchan from Paris.

warned yesternay, writes Davin Buchan from Paris.

But Mr Philippe Arnaud, a leader of the hardline Co-ordination Rurale which is mounting today's protest, claimed yesterday his organisation was trying to bolster, not thwart, government demands for a better deal for French farming.

"We just want to show that there are some Robin Hoods to defend their way of life." he told to Biographical to defend their way of life." determined to defend their way of life," he told Le Figaro

cuss the US-EC draft farm trade deal next Monday. "It's part of the theatre, of creating the right atmosphere to get what they want," says Mr Gardner. "They have tacit sup-port from the government because of the tenderness of the political relationship." Most French farmers vote for

newspaper.

the right, but there is a strong Communist constituency in the sontb and the Socialists also have farming support in areas such as Brittany. No

French demands for a renegotiation of Blair House will be crucial. The Christian Social Union (CSU), the Bavarian partner in Chancellor Helmut Kohl's CDU-led coalition, has significant backing from farmers in its southern German power-base and their demands must be taken into account.

party can afford to ignore

Yet the more peaceful lobby-ing tactics used by farmers in

other leading EC countries are arguably just as effective.

As in France, the farming vote is plvotal in Germany,

whose government's stance on

The German farmers' union which claims to represent more than 90 per cent of farmers, occasionally launches street demonstrations. But like

Britain's NFU, it prefers nego-tiation.

Big protests win little public tolerance in Germany. On the other hand, many smallholders in western Germany also have jobs in factories, increasing support for farming interests in urban communities. Farmers account for 3-4 per cent of the workforce in western Germany, and some 38 per cent

are estimated to be part-timers. The German farm lohby has been effective at getting a good deal out of the CAP and the German government, says Prof Wyn Grant of Warwick University, an expert on farming lob-bies. "They've relied on their links with the political parties, particularly the CSU and the FDP, and with civil servants behind the scenes."

He points out that the EC's "green money" system has until now worked in their favour, preserving them from cuts in Ecu-based farm prices which would normally have resulted from the strength of

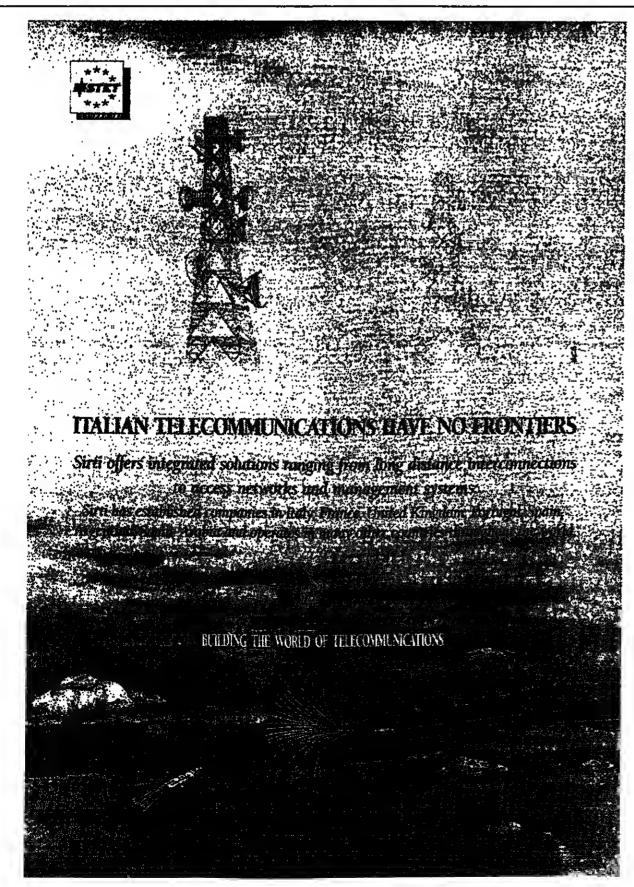
the D-Mark.
The NFU in Britain is one of the country's most powerful pressure groups. Its president has constant access to the agriculture minister and ministry officials studiously consult producers whenever new proposals are on the table. British farmers traditionally vote Conservative and links with the party are close, although sup-

party are close, although support has been ehbing away to the Liberal Democrats in the last couple of years.

The union prides itself that its style of lobbying forced changes to the CAP reform proposals which would have not England's large farmers at put England's large farmers at

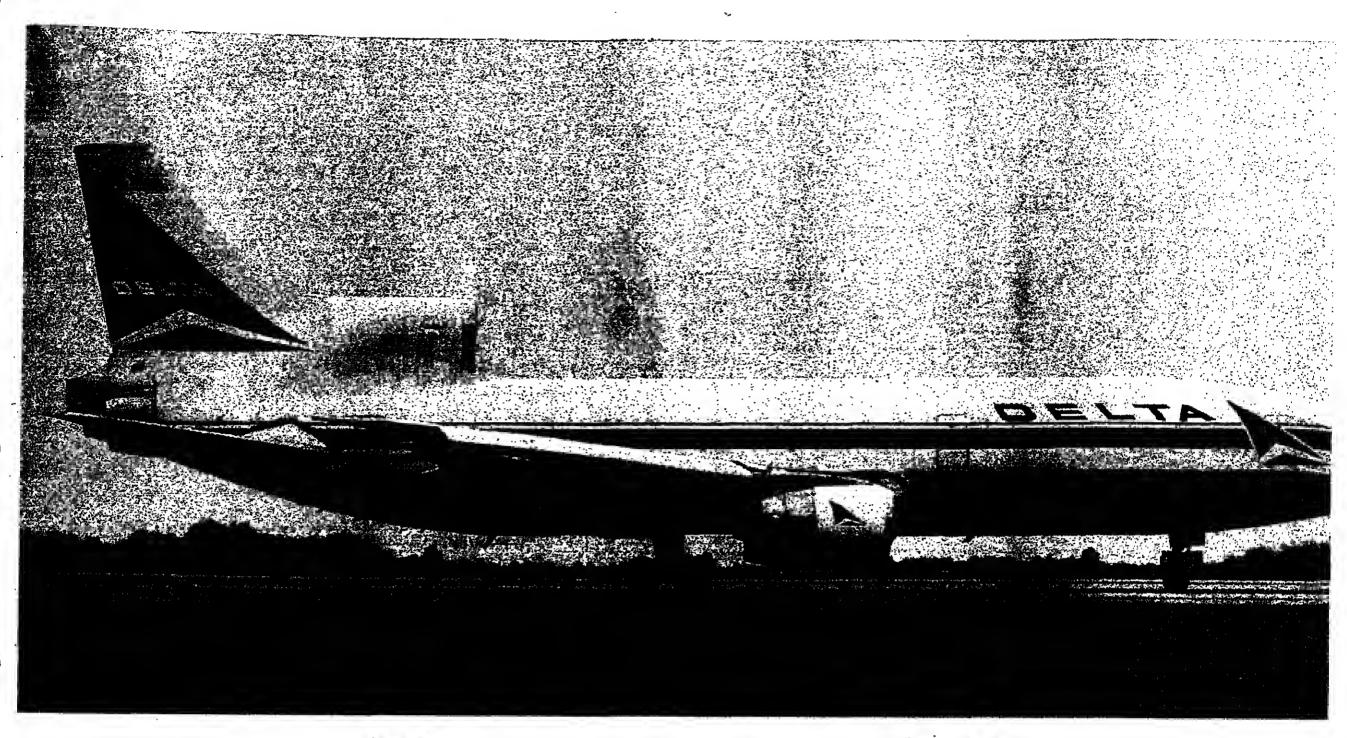
a particular disadvantage. The NFU has rejected conrne NFU has rejected con-frontation partly because it already has a struggle main-taining a good public image. Farmers, for all their protests to the contrary, are still popu-larly regarded as wealthy land-owners. Improving their artists owners. Improving their public standing, for example hy sup-porting a Gatt deal even though it will cause farmers further pain, is seen as even more vital now that CAP reforms are making the size of EC support payments more transparent.

Nonetheless, today's anti-Gatt demonstration around Paris will be watched closely by farmers both in the EC and



مكنامن الأصل

Study sets
out model
scheme to
close gap



# Surprised?

You shouldn't be.

With about 650 athletes and officials in the party (not to mention the odd horse or two) the British Olympic Association needed a big airline.

Delta is big.

We have more direct flights from Europe to the US than any other airline. We fly to over 250 American cities and over 300 worldwide.

In fact, with 4,900 flights a day in the Delta system, there's a Delta plane taking off somewhere in the world every 32 seconds. (That ought to be flexible enough for most training schedules.)

We're experienced, too. We've been in the air since 1929 so we know our way around.

As for comfort and care – just talk to some of our regulars in business suits and you'll know how we'll look after the people in tracksuits for the next three years.

The fact is, we aim to get Mr. Christie, Mr. Jackson and Ms. Gunnell to Atlanta in tip-top condition.

If they win, we win, too.



llions

Ż

## **Bock joins Palumbo** in developing City site

By Vanessa Houlder and Roland Rudd

THE 35-YEAR struggle by Lord Palumbo to build on one of the City of London'e most prominent sites - opposite the Mansion House and close to the Bank of England - came to an

Lord Palumbo, chairman of the Arts Council, the UK's umbrella funding organisation for the arts, and Mr Dieter Bock, the German financler who is joint chief executive of Lonhro, yesterday announced a joint venture to develop the

The plot, which has the official address of No. One Poultry, is now occupied by huildings which are listed as of architectural merit - including the well-known Mappin & Webh building.

The deal marks the beginning of a new phase of speculative development in the City of London, which is starting to stabilise after suffering one of the fiercest downturns of any

try. "The recession has turned the corner," said Lord Pal-

The plans for the site have been opposed by conservation-ists including Prince Charles who described Sir James Stirling's design as a "1930s wire-

But the Corporation of London, the local government authority in the area which in the past opposed the project, has indicated its consent.

Mr Bock has personally acquired 50 per cent of the site. Advanta, the Frankfurt-based property company of which he controls 80 per cent, will provide the funding and undertake the huilding's project

Lord Palumbo said he was introduced to Mr Bock at the heginning of the year hy a mutual friend who knew they shared a passion for the architecture and the arts. "We had an immediate rapport," he said.

The two men immediately

but delayed their announcement until they had received the support of the corporation. "They took the view that it would be absurd to keep challenging the development" said

Mr Bock said he was delighted that all the legal hurdles had been surmounted. But Lord Palumbo was more cirmspect: "It'e as if you are leading one-nil, hut you cannot afford to relax in the last two minutes of the game."

The construction of the huilding, which will have 125,000 sq ft of offices and 25,000 sq ft of retail space, is expected to start next April or May and will be completed in

The building is on a triangular site hounded by Poultry, Queen Victoria Street and Sise Lane, facing the Royal Exchange and adjacent to the Bank of England and the Mansion House.



The Duke of Edinburgh speaking yesterday at a mass held in an Anglican church in Newark, central England, to mark the return to Observer, Page 17 | Poland of the remains of wartime leader Gen Wladyslaw Sikorski

## Britain in brief Gummer call

## Motorways poll finds low score for UK

Only two per cent of European drivers think UK motorways are the best in Europe, according to a survey commissioned by Europear Inter-rent UK, the vehicle rental company. The poll, by ISO Group, questioned 7,000 drivers in Belgium, France, Germany, the Netherlands, Italy, Portugal, Spain, Switzerland and the UK.

Only the motorways of Poringal won less support than the UK with just 1 per cent voting them the best. Almost half those ques-

tioned thought Germany's autobahus were the contient's finest motorways, followed by the French system on 21 per cent. Two thirds of all Europeans questioned felt that the British should drive on the right, while one in three drivers in the UK agreed.

#### Tax concession on UK homes

The Inland Revenue issued an extra-statutory concession to ensure that most people who work oversees will not be subject to tax simply because they have a house in the UK. The amendments will apply during the tax year 1992-93, and reflect changes amounced in the budget. They cover the period before the new regulations came into force.

## on recycling

Businesses must be prepared to pay for more recycling of packaging, Mr John Gummer, environment secretary, told

At a meeting with 26 British companies to discuss progress towards government recycling targets, he also called for "Immediate action to safeguard the recycling [of] plas-tics, paper and board threatened by snbsidised foreign imports".

The growth of recycling in several European countries has been handicapped by the overflow of unwanted recycled packaging from Germany. Following the financial plight of the German schemes, the UK government announced that it would consult industry carefully before committing itself to a policy.

Mr Gummer has told industry leaders that he wants them to prepare a plan by Christmas to allow Britain to recover between 50 and 75 per cent of packaging waste by the end of

#### Smith wins vote on selection

Mr John Smith, leader of the opposition Labour Party, won a potentially significant victory in his battle to introduce one member one vote in the election of Labour parliamentary candidates. Some of the biggest trade unions affiliated to the party want to keep their block vote" system instead.

The executive of Usdaw, the shopworkers union, the sixthlargest affiliate to the party. decided that the union's delegation to the party conference at the end of the month should be free to back Mr Smith's reform proposals.

#### MPs 'against more aid cuts'

Mr Martin Griffiths, director of the charity Actionaid claimed that any further cuts in Britain's overseas aid budget would be "out of line with the feelings of the majority of

He said this had been established by the viewa expressed by 100 MPs in a survey conducted by Gallup.

#### **BT** union urges pay action

The National Communication Union, the main BT union, is to ballot its members over industrial action, following rejection of a 1.9 per cent pay offer from BT. The offer, described by BT management as "final", covers 110,000 engineers and clerical workers. The hallot result is likely to be announced at the end of Octo-

#### Cadbury code delayed

Leading companies agreed with accounting standards setters on delaying the implementation of parts of the Cadbary code of corporate governance. Directors have been concerned about the level of disclosure which they will have make under the code and said that they had been given insufficient time to respond to the

Sir Ron Dearing, chairman of the Financial Reporting Council, was last night still trying to seek approval for a new timetable from Sir Adrian Cadbury, who chaired the committee on the financial aspects of corporate gover-

## Drivers face ride on Texas-style 'railway on rubber'

By Charles Batchelor in Houston, Texas

THE UK is to look at a system developed in the US for reserving motorway lanes for car pool users, huses and other cars containing at least two people, Mr John MacGregor, the UK transport secretary,

Mr MacGregor was speaking after viewing the operation of the "high occupancy vehicle"

"transitway" system in use in Houston, Texas. Transltways are single lane segregated highways which run down the middle of conventional freeways. "This is a rail system on rubber tyres," said Mr Hector Garcla, Houston

community affairs director. Mr MacGregor said: "If this can he achieved in a country with a car culture there are possibilities. But translating the system across to the UK

would need thought." He acknowledged that lack of space on British motorways would limit its use in the UK.

The Metropolitan Transit Authority, which runs the local bus service as well as hullding the transitway system, calculates that one transitway can carry the same number of people as five standard lanes of freeway.

Transitways run down five of the main freeways into cen-

tral Houston but are to be extended to seven. Sixty miles of the 105-mile system havs been huilt.

The segregated transitweys carry up to 75,000 people a day but could take up to 150,000. They can shave one minute a mile off travel times in the rush hour. The transitways are single lane but the travel direction is reversed at midday to match the direction of rush

**LUXEMBOURG: 7-9, BOULEVARD ROYAL—** 

MEETING POINT FOR YOUR INVESTMENTS.

Houston first considered a rail system hut volumes did not justify the expense.

Use of the transitways has been increased by the downturn in the oil industry, which has put pressure on family incomes, and also by federal clean air legislation. Companies employing more than 100 people on one site will be required to make greater use of car or van pooling systems by

## **Caution greets** industry output rise

By Emma Tucker. **Economics Staff** 

MANUFACTURING OUTPUT bounced back in July after falling sharply in June, but changes to the way in which the figures are compiled cast doubt on the strength of growth so far this year.

growing faster than other sectors of the economy and remains well above last year's levels. But a new series of statistics from the Central Statistical Office shows that manufacturing growth in the first half of the year was much weaker than previously reported. Figures rehased to 1990 show that output grew by 1.2 per cent and 0.6 per cent in the first and second quarters of this year against 2 per cent and 1.4 per cent under lhe old

However, a drop in produc-tion towards the end of last year was not as steep as previously recorded. Compared with a year before, the growth rates for the first six months of the year were revised only slightly

output since January, the latest figures show that, in the three months to July, manufac-

turing output grew by 0.1 per cent compared with the previ-

with the same month a year ago, output was 1.7 per cent higher. Manufacturing output is still

Confirming the flat profile of

ous three month period. It was the lowest quarter-on-quarter gain since the three months to January. However, output was up 2.2 per cent compared with the same three months a year

The CSO said the changes to In July the monthly rise in the manufacturing figures manufacturing output was 0.7 would not have a big impact per cent following a sharp 2.1 on GDP. While they may per cent fall in June. Compared change the quarterly profile of change the quarterly profile of non-oil GDP, the strength of manufacturing output on a year-on-year basis means the changes are unlikely to alter greatly the recent trend of steady growth.

The monthly rise in manufacturing output was concentrated in investment goods. Output of this category rose by 1.5 per cent compared with June when it dropped by 2.9 per cent. Output of consumer goods, which was flat monthon-month, rose 0.3 per cent in the latest three months compared with the same three months a year ago.

The strongest manufacturing industries were textiles, leather and clothing, coke, petrol and nuclear fuels. Food, drink and tobacco and chemicals suffered the sharpest quarter-on-quarter drops.

Mining and quarrying, which under the new series no longer counts as manufacturing, grew by 6.3 per cent compared with the latest three months.

## Families to sue over baby foods

By Tim Burt

SOME OF the biggest manufacturers of baby foods are about to face legal action over the sugar content of children's drinks in one of the largest multi-party compensa-tion claims filed in Britain.

A High Court judge is expected to begin considering the case shortly egainst Smith-Kline Beecham, Boots, Cow and Gate, Milupa and Robinsons following legal submissions by solicitors representing more than 700 families.

A steering group of golistees

more than 700 families.

A steering group of solicitors acting on behalf of 90 law firms said yesterday that all the families had been granted legal aid to pursue the claims, which allege that the products were defective and thet the companies acted negligently in fail. nies acted negligently in fail-ing to print labels warning of high sugar contents in drinks designed for babies,

Potential damages could run into millions of pounds, accord-ing to solicitors who warned that the total number of family claimants could exceed 1,000 hy the time initial court hearings hegin. The companies involved yesterday denied legal liability for any dental prob-

lems among infants and pledged to contest the action. SmithKline Beecham, which manufactures Bahy Ribena, said it was aware of the pending proceedings but had not yet received writs. The label-ling of Baby Ribena had been altered recently, the company added, but it denied the decision was linked to the legal

The action is supported by professional health groups including the Health Visitors' Association and the Royal College of Midwives which are concerned at the incidence of dental disorders linked to highsugar drinks.

Announcing their decision to proceed with the action yesterdey, the solicitors' steering group - comprising pariners from three firms based in Liverpool and one in Birming-ham - said they had met barristers in London earlier this week to plan their case against

Mr Graham Ross, a partner at Liverpool-based solicitors J Keith Park & Co, said: 'This could be a messive claim involving thousands of people by the time it gets to the High



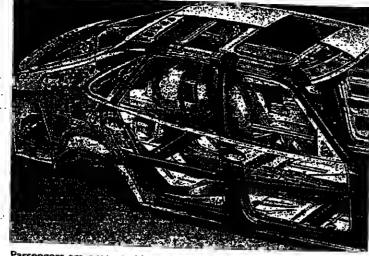


BI union urges

reets utput rise

ψ

to sue foods



The new Saab 900's door handle is intentionally-recessed to reduce windnoise. With your palm up or down it offers a firm grip. Well appreciated in bad weather or emergencies.

The front was hit at 56 kph. Designed to crumple, it absorbs and distributes collision forces. The driverprotection system includes seat-belt with pretensioning, airbag, collapsible steering column and our patented A-pillar/front sill connection, reducing leg injury risk by helping to deflect the front wheel from intruding into the cabin during an offset frontal collision.

The rear was struck at 48 kph. Our new Saab 'Safeseat' concept features a unique new steel beam assembly, offering all three occupants three-point

team has worked beyond test-track and laboratory, analysing real-life road accident data. The car bristles with safety features which apply in all markets, not only where legislation demands.

#### FINALLY, AN UNUSUAL SAFETY ENDORSEMENT.

Twice in succession, Folksam, Sweden's largest insurance company, presented its Safe Car Award to our larger Saab 9000, their results showing it 40 to 60% safer than the average

## THE NEW 900. VERY STRONG. VERY SAFE. VERY SAAB.

Totally practical and thoroughly considered, since every Saab design solution is influenced by considerations of Active and Passive Safety.

#### STARTING WITH 'ACTIVE' SAFETY.

Active Safety? Avoiding accidents in the first place. We match our chassis resonance to that of the human body with prompt and precise signals. : (Germany's authoritative "Auto, Motor und Sport" magazine: '...a high level of performance and comfort owing to a sporty and comfortable chassis'.)

The driver receives an uninterrupted flow of vital signals enabling corrective or compensative action.

Perhaps explaining the uncanny feeling of security and harmony that accompany even your initial drive.

By increasing chassis rigidity, we have improved handling and driving behaviour consistently across all speeds and loading conditions increasing the car's predictability, an advantage that could be decisive for accident avoidance.

## MOVING TO 'PASSIVE' SAFETY.

Over one hundred prototypes were deliberately crashed. A three-way collision simulated effects of a multiple accident.

inertia seat belts and individual head restraints\*. The lower seatframe also acts as a cross-member reinforcing side-protection (the rear seat backrest can be optionally equipped with two foldable child seats).

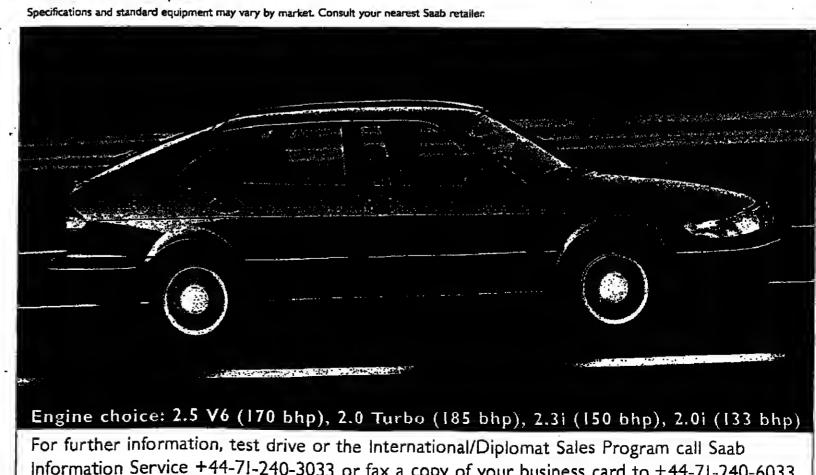
It was rammed in the side at 54 kph. All doors are packed with shockabsorbent foam. The side-protectionsystem deforms defensively while absorbing collision force. Occupants are housed in a reinforced steel safety cage that deflects high-speed collision forces. Result? A battered new 900 with safety cage intact. Passengers would have been shaken, but alive. For 25 years, our safety engineering

car. Based on the identical design philosophy, our tests indicate that the new 900 is equally as safe. Other insurers agree, endorsing the new 900's safety and stability by, in most cases, reducing premiums below other cars in its class. Very sensible. Very satisfying. And very Saab.

THE NEW 900. VERY SAAB.



Centre head restraint is an option



Information Service +44-71-240-3033 or fax a copy of your business card to +44-71-240-6033.

## Unions threaten 'chaos' over tight pay curb Chancellor warns

David Goodhart, Labour Editor

LEADERS of Britain's 5m public-sector workers threatened widespread industrial action vesterday after Mr Kenneth Clarke, chancellor of the exchequer, announced a virtual freeze on pay and warned that job losses would follow "excessive" settlements.

the government "should be in no doubt that it faces enormous industrial chaos and

Mr John Monks, TUC general secretary, called an emergency meeting of public-sector unions to co-ordinate protests. The TUC also demanded an urgent meeting with Mr Clarke.

In a statement to the pay review bodies, which make pay recommendations for 1.4m pub-Mr Alan Jinkinson, leader of lic sector workers, the chancelmust be funded by productiv-ity improvements. He said the government sal-

ary hill would he frozen at 1992-93 levels to force departments to set pay "at levels no higher than necessary" to retain and motivate staff.

"We have to break the inflation psychology that in the past has led to expectations of pay increases every year unre-lated to efficiency improvement or the ability of the employer to pay," he said. Mr

Clarke also warned the pay review bodies that the govern-ment will refuse to dip into its contingency reserve to finance pay settlements regarded as

"Higher pay costs not funded by efficiency savings would therefore lead to reduced spending on services or reduced employment in the services and professions con-

cerned," he said. The announcement places a question mark over the future

of the pay review bodies, which were set up 12 years ago to distance the government from sensitive sectors such as nurses and the armed services. It also means that the government is prepared to face the political impact of job losses flowing from cash limits,

be blamed on the unions. The government's aim is to prevent a round of "catch-up" pay settlements following the end of its 1.5 per cent ceiling on public-sector pay in 1993-94. However, the announcement is also intended to mollify rightwingers angered by Mr Clarke's insistence that tax increases remain an option for

the November Budget.
Mr John Smith, leader of the opposition Labour party, said which ministers believe could it was "wholly unfair of the government to seek to penalise teachers, nurses, firefighters and others in the public sector to pay for their own economic

## against rush back to old-style EMS

MR KENNETH CLARKE, the chancellor of the exchequer, yesterday warned EC countries against rushing to recreate the European Monetary System as it existed hefore the August

currency crisis.

In the first extended discourse on future EC affairs given by a British minister since the near collapse of the European exchange rate mechanism. Mr Clarke called on the community to adopt economic and monetary disciplines that were "realistic and take account of the lessons from the recent past".

Delivering the Swiss Bank Corporation annual lecture in London, he said the EC's future economic discussions should be guided by three basic principles:

• Free markets and free trade, including the need to complete the single market and complete the Uruguay Round of trade liberalisation

Sound budgetary policies to

keep real interest rates down to levels that would make investment attractive. Price stability with monetary policies in each member state geared to ensuring that

the EC is a zone of low infla-

These principles - clearly based on UK policy since the exit of sterling from the ERM a year ago - were, he said, the right way to achieve greater convergence of economic poli-cies while making the commu-nity competitive with the out-side world.

His opening words, which referred to European union instead of the EC, were unlikely to endear him to Euro-sceptics. "Britain," he declared, "will be a member of the European union for the foreseeable future."

But he depicted the Masstricht Treaty ss having broken the "federal mold" for the EC.

## Officer Binch calls inquest on Bodvoc treasure

A TREASURE hunter who found a horde of Iron Age coins buried in a field in central England will have to wait for one of Britain's most ancient institutions to decide

who can keep them. Modern technology, in the form of a metal detector, unearthed the seven gold and 977 silver coins of the 1st century AD. But it will fall to a jury in a court led by a coroner, whose office dates back to 1194, to decide if they are "trea-

sure trove". The coins, some bearing the name of Bodvoc, a local ruler of the Dobunni tribe who reigned from AD 40 to AD 47, are in Worcester police station and will today be taken to the British Museum in London for

evaluation. Meanwhile Mr Richard Binch, the coroner's officer, is preparing to call a jury to attend at Worcester Magistrates Court in ahont two months. There the coroner will ask for evidence from the finder, archaeologists and his-

The question will be a simple one for the jury. Was the horde buried in a bag by a Briton 1,900 years ago as the Roman invasion spread panic across the country? Or was it a freak loss which lay discarded for nearly two millenia?

If the verdict is that the horde, variously valued at

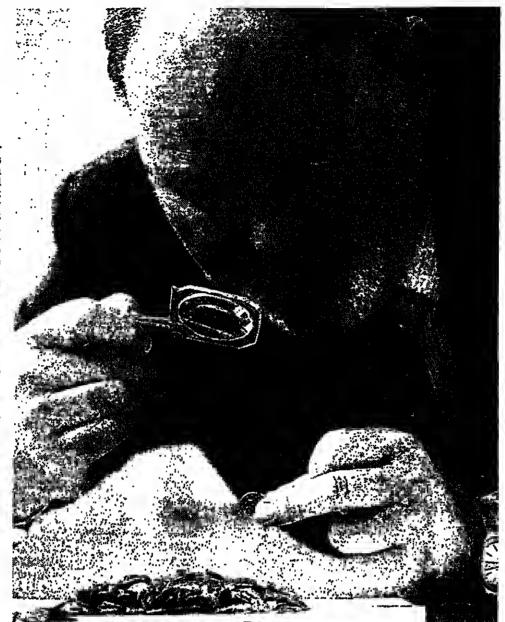
between £1m and a more sober £45,000, was hidden, then it is "treasure trove" and is Crown property. A museum would then compensate the finder at market value. But if the jury decides that the coins were lost then the owner of the land, who in this case gave permission for the tresure hunter to cover his fields, would become the owner of what Hereford and Worcester Council believes is a find of "national impor-

For the coroner, Mr Robert Davies, the hearing, known as an inquest, will provide fleet-ing publicity. But for Britain's scattered coroners the history of their office has been one of

gradual erosion of powers. Coroners protected the fiscal rights of the Crown, which included acquiring the goods of convicted murderers and money raised in fines. The office of coroner therefore originates with investigations of violent death, and today the main duty of the coroner is still to inquire into unnatural

Coroners also investigate finds of buried treasure. All finds of gold and silver coins are supposed to be reported to a coroner. But many finds go mania for metal detecting.

Luckily for archaeologists, the Bodvoc find is an exception. Now the site may yield further evidence of Britain before the Romans.



Coroner's officer Richard Binch examines the borde of ancient gold and silver coins found in a field

## Barclays to make 500 forced job cuts

By Andrew Jack

BARCLAYS BANK said yesterday that 500 staff in London and the sonth-east were likely to lose their jobs in the first compulsory redundancies in its branch network. It said that as many as 800 staff in the region were "sur-plus" to its needs and that much of the reduction it wanted could not be met through its voluntary redun-

Mr John Cotton, Barclay's personnel director, said: "This is something we all sought to avoid but it is justified by the needs of the business and we have to face up to it. We feel great regret but these jobs are

Barclays said most of the reductions were not related to the recession, but to a longerterm process of restructuring which required fewer staff.

They were part of a plan for reducing staff hy 18,000 over five years from the start of 1991, of which London and the sonth east were most

But Bifu, the Banking Insurance and Finance Union, condemned the losses yesterday and said the announcement had "come out of the blue".

"We are totally opposed to compulsory redundancies on principle," Bifu said. "This announcement shows that nobody in Barclays is safe in

## Murdoch scraps ad sheet after one issue

By Raymond Snoddy

MR RUPERT MURDOCH'S News International has suspended publication of its Sboppers' Friend newspaper insert after only one issue. Shoppers' Friend was a freestanding insert containing only

market products and paid for by advertising from the companies offering the discounts. Such coupon booklets are big business in the US and News International decided 18

discount conpons for super-

the concept into the UK.
The eight-page Shoppers' Friend that appeared in April was carried in two Murdoch titles, the News of the World and The Sunday Times. It also appeared in The Mail on Sunday, published by Associated

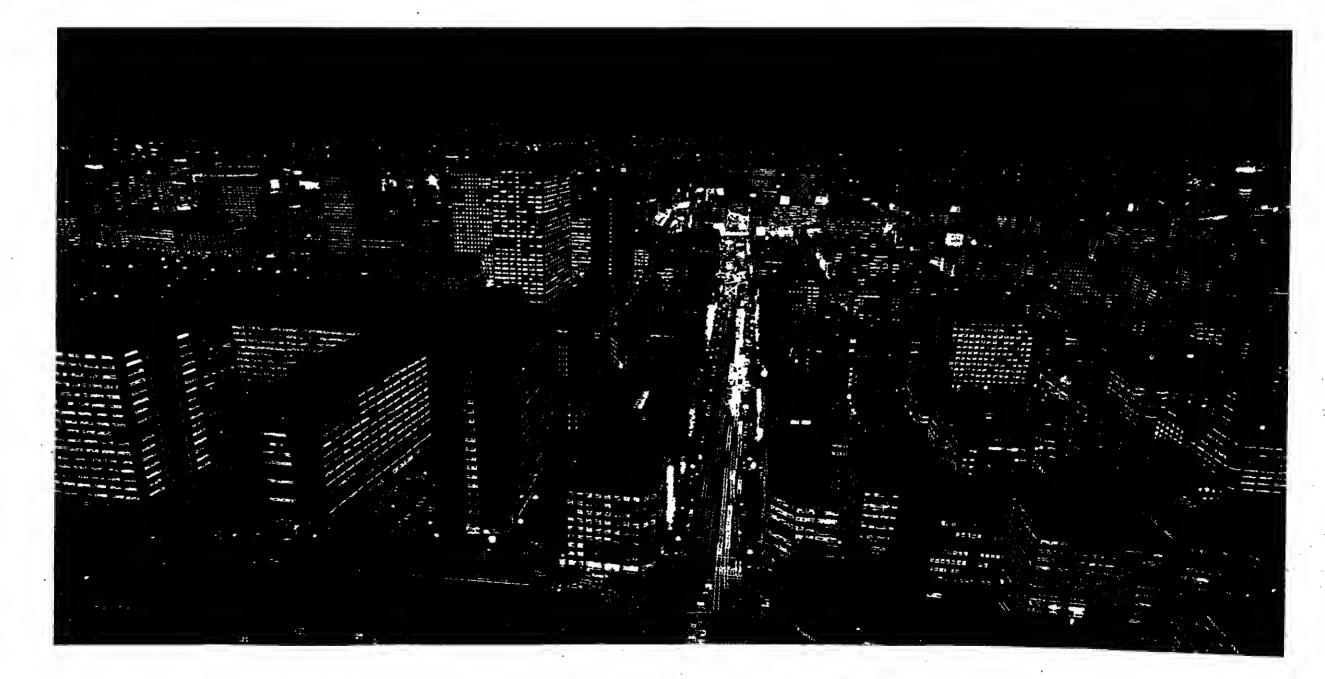
News International yester-

day blamed the recession for the failure as well as widespread problems on redeeming the discount coupons.

News International found that many supermarket staff were simply accepting the coupons without making sure customers had bought the products Involved. News International declined to say yesterday how much the ven-

ture had lost. Meanwhile in the US Mr Murdocb's News America is being sued by Sullivan Marketing, the coupon free-standing months ago to try to introduce insert subsidiary of Sullivan

Communications. The company alleges that News America and Valassis Communications, 49 per cent controlled by Consolidated Press Holdings of Australia, have indulged in "improper and anti-competitive business



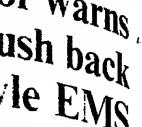
We invest in gas because nothing will replace electricity.

Our grand-parents used gas for lighting homes and streets: now notural gas is becoming the preferred feedstock to generate electricity. TOTAL is both an oil and a gas company; in fact natural gas represents a major part of our hydrocarbon reserves. From geology to marketing, TOTAL is at the forefront of

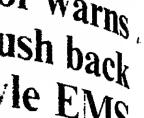
this complex industry and today bolds a world-class position. Natural gas has therefore become a strategic focus for the Group, and it is not just by chance that in this rapidly expanding industry, TOTAL is poised to become a key player. TOTAL BY NAME. TOTAL BY NATURE

# or warns 's' ush back 's' le EMS

icraps ad



one issue



if the Treasury has its way. get their hands dirty at least once in their civil service careers. Sir Terence Burns, the permanent secretary, has decreed that the best move a Treasury high-flyer can make is not up, but out. After a decision taken at the Treasury Management Board this summer, high-

omorrow's mandarins will.

flyers between grades three and seven are destined to leave the Whiteball cocoon, enter a private-sector company and spend a couple of years learning about life at the sharp end of economic policy.

After the spell outside, the Treasury expects its secondees to resist

the lure of better pay and return freshened enough to import ideas and challenge the orthodoxies of internal management as well as its

The scheme could certainly help salvage the relationship between the Treasury and business; the department acknowledges criticism that its officers have rarely left the ivory towers of Whitehall to experience the constraints and pressures of the wealth-creating sector.

But do managers feel their com-panies - who will, for a start, have to reimburse the government for the salaries of the secondees - gain quite so much from the scheme as the Treasury expects?
While Sir Terence's office has

been bombarded with letters of interest since the FT reported his decision, a minority are openly

The reaction of Charles Drace-Francis, the government affairs director of British Aerospace, is all the more surprising because he is enjoying an extended secondment from the Foreign Office.

"What on earth makes the Treasury presume that in the middle of a recession, after we've sacked 7,200 people and about to sack 2,000 more, that its people are wanted?" he demands.

He is clear, however, about the benefits diplomats can bring business. "We know how to negotiate, and we know how to report. A production engineer never writes anything down. If told to make a table. he would never question whether it

had to have four legs."

John Emmins, of the Federation of Small Businesses, accepts that it is a "step in the right direction if only because civil servants, government and banks seem to know so little about business".

Beyond that, he doubts the scheme will have the desired effect as civil servants are too set in their preconceptions to learn much from the private sector.

Sir ian Wrigglesworth, the deputy chairman of Livingston Group, the industrial mini-conglomerate, also has his doubts. "It all depends on



## Escape from the ivory tower

Rachel Johnson reports on a Treasury scheme to allow high-flyers to stretch their wings in the private sector

husinesses are pretty lean and would get very little sbort-term benefit from installing a civil servani and training him up to see what the company is all about." be says.

Others see more mutual benefits - and are keen to grab a mandarin as soon as possible. Michael Corrigan, the secretary of the Association of British Insurers, says the ABI held an immediate board meeting to discuss how member companies might secure civil servants. Since the Financial Services Act, he points out, the Treasury regulates life assurance companies and they are, naturally, keen to put their points to the regulators.

The Prudential confirms its approval of the scheme. "We've always maintained informal links with Whitehall hul the secondments would definitely help us learn a blt more about hon the civil service operates," it says,

On the whole, though, managers think that it is far more important for civil servants to learn a hit more about them. John Parsons, founder the firm. Small and medium-sized of Time and Data Systems, the security-card manufacturer in Dorset magnetic Compatibility Directive. that employs 50 and turns over £3in a year, supports the scheme, "It's immensely valuable for people to get Inside information, particularly about small and medium-sized businesses because they are overbur-

tion." he says, Hugh Morgan Williams, the chairman of Canford Audio, the Tyne aud Wear-based manufacturer of professional audio equipment, says he would welcome a civil servant but would want a "matchmaking

deucd with bureaucracy and regula-

service" to operate. "I'd like someone involved in industry or economic planning not the Health Service or the High-land Development Board," he says. Most important to the company. with its annual turnover of £8m and

staff of 85, would be the chance to show the man from Whitehall the "civil service-related problems" it is currently dealing with - filing fntrastat returns for the Central Statistical Office's trade figures: and interpreting standards to com-ply with the EC's Byzantine Electro-

It seems clear that industry, for its many reasons, is keen for the

Whitehail secondments to take root. The Treasury's personnel departmeut will be working overtime on a number of complex aspects: negotiating with staff and companies about who should go where and for now long: ensuring that departmental cover is adequate; but also more delicate questions of civil service confidentiality.

Collective memory still rankles about the Treasury economist irbo left in the 1930s to become a gilts economist at a merchant bank, having been privy to key information about how the government calculated the public-sector borrowing requirement.

So the set of rules about releasing sensitive Treasury staff - which dictates that a certain amount of time has to elapse before the officer leaves to do comparable work outside - is likely to apply to second-ments, too. Companies keeu to bend the right Whitehall ear are not likely to get it on their books. Carol Cooper offers advice and remedies to help tackle the symptoms of jet lag

## Plane sailing for the business traveller



FEW air travellers are lucky enough to escape jet lag. lts familiar symp-toms include fatigue, disorientation, drowsiness. difficulty concentrating, headache. Indigestion and

HEALTH CHECK loss of appetite. A variety of sometimes unusual remedies have been used for the condition, hut you do not need to go in for aromatherapy or drinking your own urine to combat its

Fairly ohviously, jet lag is cansed by a mismatch between the external time and the circadian

rhythm of your body clock.

The clock is regulated by hormones: hy day, high levels of adrenalin, cortisol and other hormones are produced. By night. melatonin is secreted by the pineal, a small gland at the base of the brain, which Descartes took to be the seat of the soul. In studies, melatonin capsules, taken at times when the hormone "should he" naturally released. have been shown to reduce jel lag. However, more work is needed. and the trestment is nnt yel avail-

able for general use. Logic tells us that environmental cues such as light, meals and social rituals have an important effect on circadian rhythms, and recently physiologists have confirmed that lbls is so, although they prefer to use the term zeitgehers (time givers) for these environmental factors.

Left to its own devices without any zeitgebers, the human body actually prefers a daily period of 25 hours. This has peactical implications. It is easier to shift the body clock backward rather than forward, and jet lag is usually worse when travelling eastward. If you are off to the Antipodes, try gradually delaying, instead of advancing, your activities by 12

For recovery from travel, one should ideally allow a day for each time zone crossed, but husiness traveliers rarely have that kind of time. Fortunalely simple measures help. On the aircraft adjust your watch to the new time and take plenty of rest, especially on east-bound flights – symptoms of jet lag are exacerbated by sleep loss. If you have any short-acting sleep-ing tablets, this could be a good time to take one.

Otherwise consider travel sickness pills, which usually have a sedative effect and can be chosen according to the length of the journey. Kwells and Joy-Rides work for four hours, while Dramamine and Stugeron last eight.

Alcohol dehydrates, so during

the flight avoid the free champagne and try to sverage at least one soft drink an honr. Constipation may make abdominal symptoms worse; il is worth getting enough fibre.

Try to schedule meetings for the morning (local time) when in the US and

for the evening (local time) when in Japan Once at your destination, zeitgebers become more important.

The minnte he disembarked, one executive from the US was dragged by his hosts to Battersea Park fun fair. He described It as horrible at the time, but later reported that he was less affected by jet lag than on previous trips. Bright light is the most impor-

tanl time-giver of all. Ordinary, indoor lighling can work, but strong, outdoor light is better and may expisin why those who spend more time ontside adapt more quickly to changes in time. The body clock can be advanced by hright light between 5am and Ham, and delayed by light between 9pm and 3am. Exercise plays a part. too, so if possible take a hrisk walk outdoors in the snnshine first thing in the morning. Bioclok is an electronic device to help synchronise activities with time changes. It costs around £49.95 from innovations or from Medical Technology International

If you cannot adjust to local time, plan carefully. Try to schedule meetings for the morning (local time) when flying to the US and for the late afternoon or evening (local time) when in Japan, An important presentation may work as a zeitgeber, but can be a business disaster.

There are other complications of air travel. Cahin pressure is only about the same as pressure 6.000 feet above sea-level. The resulting slight lack of oxygen can pose problems for passengers with heart disease, anaemia and severe asthma. For most travellers, how ever, the only adverse effects are on the sinuses and the middle ear. Ear ache or facial pain can last for days and could ruin a trip. If you have had a recent cold, ear infection, or sinus trouble, sucking a sweet during ascent and descent belps keep Eustachlan tubes patent. Those who have not packed sweets should indulge in

yawning.
Blood flow in the legs can gel dangerously sluggish on long flights, with thrombosis as the occasional result. Even in Club Class it is worth walking around from time to time, keeping the feet moving and avoiding tight socks

and crossed legs, Recent studies show that ln-flight entertainment headsets can acl as a breeding ground for bacteria. It seems to be up to individual airlines to decide whether to discard, sterilise or re-use hesdsets, and while oo barm has been known to come from headphones. this could be just a matter of time.

The effect of airport trolleys is in less doubt. First reported in the British Medical Journsl, sirport assault syndrome is damage to the Achilles tendon from the use of luggage trolleys as battering rams. Various tendon injuries have been described, the exact disability depending on the design of the trolley and the ferocity with wblch the other passenger approaches with his suitcase - or possibly with yours.

The outhor is o London general

## **PEOPLE**

## Morrison makes tracks northward

The team which will operate ScotRail as a shadow franchise in the structure of British Rail due to come into force from next April has gained a strong addition with the appointment of Bill Morrison as Its financial adviser. Morrison, 55, takes up his ScotRail appointment on October 1 when he retires as deputy UK senior partner of KPMG Peat Marwick. Last month Chris Green, one

of British Rail's high flyers, was named director designate of the ScotRail shadow franchise, one of the pllot projects leading to the franchising of selected rail services. Green said then that his management team would "definitely be bidding for the franchise when the

■ Martin Purvis has been

Hamish Paton, former

director of TSB Commercial

Holdings, has been appointed chief executive of Wilcomatic

and to the board of its parent EUROPEAN MOTOR

■ Bryan Gray, previously md

Enichem, has been appointed

group commercial director of

■ John Rigby has been promoted to md of Viessmann, the UK subsidiary of

of EVC Compounds, a joint

venture between ICI and

BAXI PARTNERSHIP.

VIESSMANN WERKE: he

succeeds Henri Oestergaard.

■ Gareth Machin, formerly

Sanken, has been appointed

finance director of Reten

Acoustics, part of HALMA.

of Bourns Electronics, has

been appointed European

of BOURNS Inc.

Philip Bullns, formerly md

director of marketing at Recon

Optical based in Camberley; Recon Optical is a subsidiary

financial controller at Gooding.

of BRAKE BROS.

HOLDINGS.

appointed company secretary



director general of franchising puts il on offer" - within six months to a year from the beginning of shadow operations. Green joins Scot-

Direct move

The Direct Marketing

Association has a new chief executive, Colin Lloyd, 51. Lloyd founded the highly

successful direct marketing

and sales promotion public

company KLP group, which he then sold in 1990 to the Paris-

hased international advertis-

ing network RSCG for £34m.

He stayed on for a while as chairman of RSCG UK but in 1991 turned to serious golfing

That semi-retirement was

not to his taste and he ls

delighted to return to running

the DMA, which has a rule

both for the industry and the

Lloyd's predecessor. Richard

Genochlo, stayed the course for just nine months. Since he

left at the start of this year.

Juliet Williams has been run-

Lloyd says he has two core

ning the DMA.

and consultancy work.

for Lloyd

Rail on April 1 next year when he gives up being managing director of interCity, which is to he broken up.

Morrison's appointment is the first of a financial adviser to a shadow franchise. Born in Glasgow, he has been an accountant all his norking life. starting with Thomson McLintock which merged with Peat Marwick ln 1987. He has had a number of non-executive directorships and is to join the board of Scottish Amicable. He is chairman of the auditlug practices board of the UK and Ireland, and is to be chairman of the executive committee of the joint disciplinary scheme of the UK accounting profes-



DMA's educational programme operates on the highest levels. and to make sure that the consumer nnderstands that companies belonging to the DMA really do adhere to our code of practice. We are a vigilant authority and really do clamp down on abuses."

Lloyd has more than 23 years' experience of direct marketing and sales promotion and mants to provide what he calls an "ambassadorial role which leads the missions: "To ensure the industry forward".

#### Departures

Richard Jewson is slepping down as chairman and chief executive of Meyer Interna-tional, the timber supplier which owns the Jewson chain

of builders' merchants. The move, announced yesterday, follows the board's decision to split the roles of chair man and chief executive in line nith the Cadbury committee recommendations and to seek

a non-executive chairman. Jewson, 49, who hecame chairman in 1991, will continue to act as chairman until the end of December when be will leave the board in order to develop his career "in other

areas".

Yesterday he explained that wlule he did not disagree with his board's decision to divide the two roles, he did not want to become a non-executive chairman, having worked "hands-on": nor did he wish to go back to being chief executive. his earlier post. He said he has "some ideas" for what he might do next, but added that he did not want to rush to

He has been succeeded as chief executive by John Dobby who joined the group in 1959. has served as a director since 1983 and was appointed managing director in October 1991.

■ Black Horse Financial Ser vices, an arm of Lloyds Abbey Life, has announced the sudden resignation of Roger Bevan, its managing director. Bevan left at the end of last week following what is believed to have been a differin management ence approaches. He has been

carson, currently group finance director at Lloyds Abbey Life. The company refused to comment on the resignation and Bevan could not be contacted.

replaced by Christopher Wis-

## **FINANCIAL TIMES**

## FINANCIAL TIMES INSURANCE NEWSLETTERS

THE ESSENTIAL SOURCE OF INTERNATIONAL INTELLIGENCE FOR AND ABOUT THE

GLOBAL INSURANCE AND REINSURANCE INDUSTRY.

## WORLD INSURANCE REPORT

The newsletter that insurance executives rely on. Decision makers turn to World Insurance Report for authoritative, concise reporting on international non-life insurance and reinsurance. World market trends, law and supervision, liability developments, losses and claims, marine, aviation and transport, Lloyd's and company news are all covered regularly and in depth.

## EAST EUROPEAN INSURANCE REPORT

The monthly newsletter dedicated to these new insurance markets. Provides in depth country by country analysis of legislation, new companies and products, market trends and potential liabilities, keeping readers up to date with often fast changing and complex developments. Information sources include direct contacts in the insurance industry and in national government departments.

## WORLD POLICY GUIDE

The unique monthly which combines clause by clause analysis of London market policies with an international listing of newly available insurance products. If you sell, buy, regulate, administer or are otherwise concerned with insurance, World Policy Guide is an invaluable sourceof what's on offer, where and from whom,

Please send me a FREE sample copy of:

(NORMALL) AUAILABLE BY SUBSCRIPTION ONLY) WORLD INSURANCE REPORT

EAST EUROPEAN INSURANCE REPORT WORLD POLICY GUIDE

**BLOCK CAPITALS PLEASE** 

Postcode/Zip code \_\_\_\_\_\_ Country \_\_\_\_\_

Simply post or fax a copy of this form to: Carolyn McNamara, Marketing, Financial Times Newsletters, Room 3094, Tower House, Southampton Street, London WC2F, 7HA, UK, Tel (+44 [0] 711 240-9391 Fax (+44 [0] 711 240-7946.

Fay Nature of Business \_\_\_\_\_

## The Top Opportunities Section for Senior Management appointments

For advertising information, please call:

Clare Peasnell on 071 873 4027 **Philip Wrigley on 071 873 3351** 

## Answers in the wind

**Bronwen Maddox** looks at a new World Energy Council report on renewable energy

plied by renewables.

logically driven case".

sugar or waste.

ever, these assumptions are not

The central claim of the report is

that with special aid from govern-ments and international initiatives,

the proportion of energy use con-

tributed by renewables could grow

to 12 per cent. It calls this the "eco-

thermal (making use of the earth's

underground heat), oceans, small-

scale water power and biomass -

organic-based fuels made from

However, one of the report's odd-

ities is that it does not look at large

hydro-electric projects, one of the

most well-established forms of

renewable energy, on the grounds

that enough research is already

available. Nor does it consider in

detail the role of what it calls "tra-

ditional biomass" - wood burning -

by far the greatest source of energy

y concentrating only on the

newer forms, it understates the role that renewable

energy already has. The report does

acknowledge that if hydro-electric

power and hiomass are taken into

account, total renewable resources

contribute about 18 per cent of

world energy use today, or about

Even within its limited terms of

reference, however, its projections

It estimates that some three-quar-

ters of energy from "new renew-ahles" comes from "modern blo-

mass" - the hurning of waste and

sewage, and fuels made from sugar

and other organic matter. The popu-

1,559m tonnes of oil-equivalent.

contain surprises.

in many developing countries.

These projections include six types of energy: wind, solar, geo-

hat will happen when supplies run out? The need to find answers to this question has been frequently postponed in recent decades as further resources of oil and gas have been discovered.

But reserves will finally start to run dry by the middle of the next century, according to the World Energy Council, a non-governmental organisation representing more than 100 countries. Coal and nuclear power are the most "readily available" alternatives, it concludes in its latest worldwide projections\*,

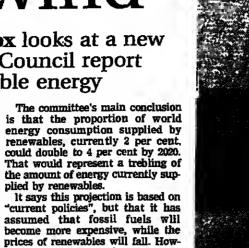
published this mouth. That answer will leave many dissstisfied. Coal is a prime source of carbon dioxide, implicated in the threat of global warming, environmentalists and governments agreed at last year's Earth Summit in Rio de Janeiro. There is also mistrust of nuclear power among many people in industrialised countries, while governments are increasingly wary of the expense of building and then scrapping nuclear plants.

To solve the conundrum, parts of the "green" movement have rested hope on the potential of "renewable energy" - wind, solar, wave power and the like. But the issue bas divided environmentalists - many object to the appearance of these new energy forms and their impact on wildlife.

How seriously should the potential of "renewables" be taken?

A new 320-page report by the World Energy Council sets out to answer that question. It marks the council's first systematic attempt to bring renewables into its models, and is the result of four years' work by a specially formed committee.

Although the report's conclusions are incorporated into the council's worldwide projections, the committee makes clear that its views do not always coincide with the council's. The committee chides the WEC for having given renewables "secondary status as minor contributors to the overall energy picture", and it adopts throughout a campaigning tone which will be unfamiliar to regular WEC readers.



Wind power: expected to make considerable inroads after 2010.

larity of "modern biomass" in North and Latin America means that it will still contribute nearly half of the total in 2020, the report argues.

It clearly recognises that one of the biggest obstacles to renewables is their expense. The report estimates that its "ecologically driven" projections would need cumulative investment of \$2,400bn (£1,600bn) in renewables between now and 2020. That compares with some \$930bn capital investment in fossil-based systems to produce the same amount of energy. However, the report is correct that this handicap may diminish.

It is also right to warn of the danger of subsidising renewable energy: "Experience has shown that too rapid a growth, through massive tax and other incentives. encourages marginal companies and technologies into the market," which then fail to survive.

In many cases, it points out, the natural limitations of renewables limit their spread. For example, many areas which are suitable for wave power have other cheap energy - Australia has coal, New Zealand has hydro and geothermal potential and Britain has coal and nuclear energy.

It will also find increasing sup-

This announcement appears as a matter of record only.

Petöfi Printing Co. Ltd.

DM 10,000,000 Loan Facility

port within governments of industrialised countries for its view that the environmental costs of fossil fuels - principally their atmo-spheric emissions - should be reflected in energy policy. But the report leaves this question open -

along with many others. It expects solar and wind powe to make considerable inroads after 2010, but does not spell out the technological improvements and falls in price that will bring that about. It includes few comparisons with the cost of nuclear power, one of renewables' chief rivals for government

Nor does it offer much comment on how to treat the initial high-capital investment which renewables require when comparing them with fossil fuels, where initial invest-ment is low, but continuing costs

This report provides too little analysis of the future costs of renewables to show how those choices will be made.

\*Renewable Energy Resources: Opportunities and Constraints 1990-2020; Energy for Tomorrow's World. World Energy Council, 34 St James's Street, London SWIA 1HD. £25 plus postage.

ake Baikal, the deepest fresh water lake in the world, is often portrayed as a symbol of how Soviet industrialisation policies rode rough-shod over Russia's environment

Today, it provides a litmus test of whether international co-opera-tion can help Russia tackle ecological problems as it attempts to build a democratic, market-based

The size of Belgium and still basically unspoilt, Lake Baikal has a unique ecosystem and contains 20 per cent of the world's reserves of fresh water. The lake's most visible problem is an eye-sore: a vast cellulose and paper plant built in the 1960s which belches grey smoke through dozens of chimney stacks and dumps waste water into the lake.

But the old Communist system which could erect this plant in such a location also spared Lake Baikal from capitalist-style threats to the environment such as mass tourism and property development

The damage caused by the plant is limited to a relatively small area. But with the switch to market principles, tourism and exploi-tation of timber and agriculture can only increase, generating new challenges of sustainable develop-

As a result, the lake is threatened not so much by damage caused to it already, but by what could happen to it unless market forces now being unleashed in Russia are managed with care.

Although be desperately needs western funds and expertise to prevent further harm, molecular biologist Mikhail Grachev, head of the Limnological Institute which studies and makes policy recommendations on Lake Baikal, is worried by some of the offers of ssistance made so far.

His latest concern is the World Bank, which last month sent a first mission to the area to Identify possible projects.

They are looking for alternative science," says Grachev. "They asked for project ideas and said they would choose which ones they want to fund. Maybe it is possible to behave this way somewhere else, where there are stone caves, but in Russia this is impos-

"If they want to decide which projects are good and which are bad, they must decide together with established Russian institutions that have studied the lake for decades. Grachev's complaints touch a

raw nerve as the World Bank undergoes soul-searching on what Its role should be in the countries it is supposed to assist. The debate **Testing** the waters

Levla Boulton on the ecological management of Lake Baikal

ls particularly relevant in the unchartered waters of Russla, which despite its lack of capitalist experience, has rich scientific potential, an active ecological movement and expertise on its own problems.

Potential for the abuse of aid and the tensions between the gov-ernment in Moscow and the regions are two further reasons for the World Bank to ally its wealth and expertise with a reliable partner at local level.

"If they give money to someone, probably some people will bny computers, cars and go to America 20 times. They will get only noise

Baikal is threatened not so much by damage caused to it already, but by what could happen to it unless market forces now being unleashed in Russia are

managed with care

in return," says Grachev, of the World Bank's search for "indepen-

dent" Russian experts.

Although funded by the state, his institute bas accumulated unrivalled knowledge of the lake and has been at the forefront of efforts to protect it.

By making more judicious use of local experts, he says, the World Bank could make aid funds go further. Less money would be ent on consultants who fly in and out of the country on expensive flights. It would avoid the duplication of efforts which is plagueing most spheres of aid to Russia. It would also support local people, including Russian scientists who face severe cuts in fund-

As an example of potential waste, Grachev said the World Bank had told him it had a \$600.000 (£387,000) Japanese grant for a feasibility study on developing ecological tourism in the Lake Baikal area. Not only was this a vast snm compared with the annual budget of his institute, but Germany has already begun fund-

ing studies on the same subject.

Andrew Bond, a member of the World Bank misslon, acknowledges that there is a "great deal" of information already available at local level. But, he says, "the transfer and collation of knowledge, and who the decision-makers are is not quite clear". He adds that the Russians need belp in developing environmental management skills to prevent a recur rence of problems such as the celinlose and paper plant.

Environmental management has been undervalued, not only hy the general public but by many environmentalists. This is because it is much easier to latch on to a problem and feel comfortable with having solved that particular

It is true that Grachev says one of his first priorities is for western experts to survey the paper plant's assets and come up with sugges tions on how to convert it to alternative uses or close it down altogether. But apart from money to restructure the plant, Grackev acknowledges the need for intel-lectual help, particularly in the field of law and economics.

Legislation currently being piloted through parliament to pro-tect Lake Baikal is a pre-condition for the lake to be declared a world heritage site by Unesco, the United Nations Educational, Scientific and Cultural Organisation. The law establishes a core zone where no construction can take place, and requires local factories to present ecological passports.

Grachev is placing his hopes on the present generation of Russian law students and says they would benefit from exposure to western practice of environmental law.

In a modest example of success ful co-operation so far, Helmnt Lieth, a retired professor of ecology at Osnabruck University, has brought groups of German ecology students to Lake Baikal to pass their experience on to Russian students. Thanks to his efforts, the local city of Irkutsk is being twinned with Leipzig in eastern Germany to help it attract sponsors and contacts to belp its ecological and industrial problems.

Grachev is confident that even the World Bank will come to see things his way. "I am patient. They will come back with new

## How to repackage an industry.



This announcement appears as a matter of record only.

COFINEC

Compagnie Financière pour

l'Europe Centrale

Hungarian Investment Company Ltd.

(HICL)

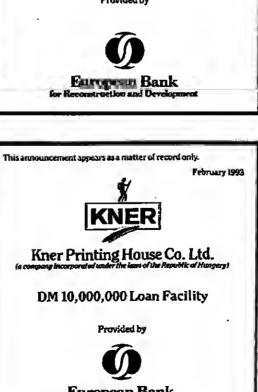
have acquired 85% of

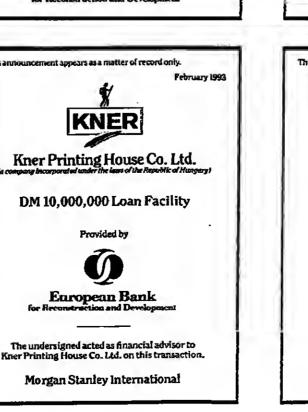
KNER

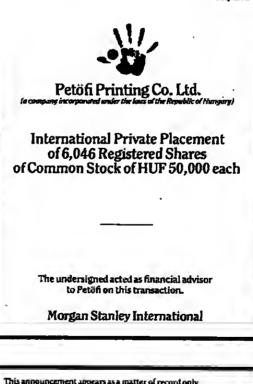
Kner Printing House Co. Ltd.

as part of the First Privatisation Program by the

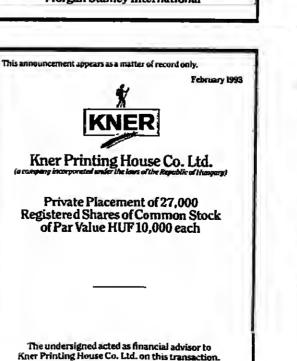
State Property Agency (SPA) of Hungary



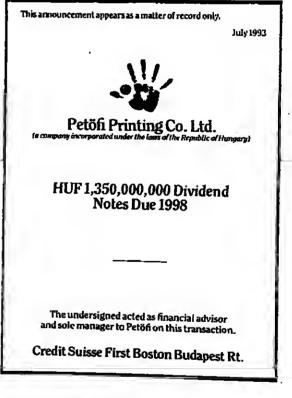




This announcement appears as a matter of record only.



Morgan Stanley International



Four years ago Cofinec began investing in the emerging Central European markets, focusing on the packaging industry in particular. Today, in our product lines, we are the leading packaging manufacturer in Central Europe, and the eleventh largest in Europe overall, competitive with all the major players.

Recognising opportunities, finding the right companies and arranging effective finance is only part of the story. It also takes vision, committed management and the latest technology. Essential ingredients in helping the East become partners with the West.

The financings shown here represent a commitment of over US\$75 million by Cofinec and its partners to the packaging sector in Central Europe which, to our knowledge, is more than anyone else in the industry.



هكذا من المراد

Television/Christopher Dunkley

## The documentary is not dead

alogue of new factual series which, at first glance, may seem to give the lie to those of us who predicted that Britain's new rules for television would produce a fiercer ratings war than ever and a slide in quality. Over a period of some years it has been argued in this column thet the disastrous Tory legislation on commercial broadcasting combined with an attitude of impatience bordering on contempt towards the BBC, and the demand that all broadcasting become more market oriented, would rob us of some, or even all, of the small percentage of programmes which could be described as truly outstanding. Such misgivings have been ridiculed by

M.Pff-Mag. Chap

the district the World

The cells of the c

Gracher

much

in the

finance

policy

continue

in the Coner

continue

co

\*\*\*\*\*

25

k in the co

some within the industry who felt that new brooms were needed to rid British hroadcasting of what they saw as its cosiness and snootiness and that more atten-tion should be paid to the ratings and less to the preferences of the chairman's wife. The effects of such attitudes upon drama within commercial television are already becoming clear. Not only does it now seem improbable that ITV will ever again produce series such as Brideshead Revisited and Jewel In The Crown but, more ominously, those running ITV no longer aspire to such heights nor see any point in doing so. The pinnacle of their ambition today is represented by Frank Stubbs Pro-motes, a good, workmanlike series, pleas-ant enough to watch but quickly forgetta-ble – the Ssumur of television drama. It seems that no one in ITV is interested any longer in producing Champagne, let alone Krug. Such ideas would be seen today as laughably elitist.

When I presented the final edition of This Week and wondered whether we would see its like again, scoffing and head patting was the reaction from some of ITV's new mandarins. What made me

elevision's autumn season is bringing with it a veritable cator even better? Why did I not wait and see? On Thursday, having waited, we saw the first edition of *The Big Story* which, we are assured, will be giving "in-depth insight" into "the week's top story". And what dld ITV consider last week's top story: the Arab/Israeli peace plan? Bosnia? No. The most important question of ITV's week was: Is Wacko Jacko a pervert, the very question that was obsessing the tabloid newspapers. During the programme the presenter talked on the phone to Michael Jackson's sister's agent. "I mean the problem, to be serious on this Dennis, is thet we don't pay for interviews", he said. We're a current affairs programme

looking at this in a kind of serious fashion

" at which point the producer, who
clearly had a sense of humour, inserted the noise of a camera shutter and banged up a picture of Jackson's sister from her Playboy photo spread. Viewpoint, which has brought us such

memorable documentaries as Adrian Cow-ell's Decade Of Destruction from the Ama-zon jungle and Antony Thomas's recent excellent expose of the "Satanic abuse" industry, is about to follow This Week down the ITV drain, as is First Tuesday. In their place ITV's new central programme commissioners will give us The ITV Documentary, with programmes from s wide variety of sources. It is hard to see how this ad hoc system can possibly replace the protective enclave which Central Television (and ATV before it) provided for some of Britain's best documentary makers who received support, sometimes for years, as they brought Viewpoint programmes to fruition. However, again we are told not to be so pessimistic, to "wait and see". We cannot do anything else, of

interesting material is coming from the BBC. Inside Story on BBC1 began a new series with a programme about prostitutes and pimps which looked at first as though it might be in pretty much the same tab-loid category as the Wacko Jacko piece. But it turned out to be a grim revelation of the desperate circumstances of many young (and no doubt not so young) girls who are forced by blackmail, violence and, ironically, the need for a show of affection, to work the streets and then hand over virtually all the money they earn to some parasitical man Another BBC1 production, The Skipper

offers a six-part series on a subject which lies at the heart of the British documentary tradition: fishermen. Since we had such purist works as Deckie Learner and A Life Apart from Mike Grigsby in the 1960s, and the first British documentary, *Drifters*, from John Grierson, no less, in 1929 (a silent, and the only documentary that the father of the genre ever actually directed on his own) it takes a certain amount of chutzpa to launch into the subject again now. However, producer Jeremy Mills has found one of those television naturals, not entirely unlike steeplejack Fred Dihnah, in Cornish skipper Roger Nowell. He admits to lying to his own brother if he finds a good shoal, and it seems clear that the billing does not refer to him as a "buccaneer" for nothing. This looks like being not just an informative series, but entertaining.

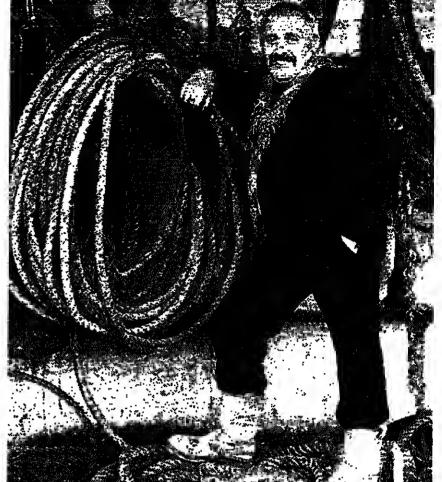
Unfortunately tha same can probably be said about Kenneth Baker's Memoirs which began on BBC2 on Saturday. It is all very well to have Kenneth Clarke, Chris Patten Malcohn Rifkind and other old political chums (and occasionally foes, as with Ken Livingstone) reminiscing about the days when headmistress Maggie terrorised the corridors of power. However, we might What wa are already seeing in the autumn season is that a lot of the more informative than a lot of sniggering and

The two most interesting new series are both concerned with movies and movie makers: BBC2's Hollywood UK and Chan-nel 4's D.W. Griffith: Father Of Film. In both cases the fascination lies less in the process of film making and more in the social implications, though in the case of Griffith one might wish otherwise. Since it really is true, for once, to say that this was a man whose work was seminally impor-tant, it would be interesting to have heard from Kevin Brownlow and David Gill (the world's greatest champions of stlent cinema, here working as documentary producers) much more about precisely how Griffith achieved some of his technical effects; after all, he was virtually inventing them. Instead too much time has been devoted to his racism, which nobody should deny, but which is about as important as, say, the slavery practised by the "democrats" of ancient Greece.

Birth Of A Nation is, unmistakeably, a racist movie, but does anybody suppose for one moment that if Channel 4 was to screen a 1915 film about tribal conflict in Africa or murderous feuding batween Indian castes that it would feel it necessary to wheel out a polytechnic lecturer at the start to tell us what to think? Thet is what it did last week before their screening of the superb Brownlow-Gill restored Birth Of A Nation.

As for Hollywood UK, its exploration of

the moods and mores of the swinging sixties is peculiarly compelling, partly because it all feels such an amazingly long time ago. There are, of course, the films themselves - when we talk about the English cinema boom of that period it is easy to forget that it included not just Room At The Top and A Taste Of Honey but also the Bond movies and works such as The Charge Off The Light Brigade. This series, produced by Charles Chabot and



Rosemary Wilton, goes into all that, but, even more tellingly, it finds out from Richard Harris and Julie Christie, Lindsay Anderson and Frederic Raphael, how they felt at the time and how they feel now about that extraordinary outburst of creativity.

It is an excellent series, and no doubt there will be others this season. Perhaps it

is silly to object if it begins to appear that the BBC really might one day dominate the high ground of broadcasting, as it has so often asserted that it should, while ITV sticks more and more firmly to the dictates of the market place. The trouble is, surely, thet so far there has been only the very beginnings of a much greater shift: we ain't seen nuthin yet.

sk a musical theatre buff what his favourite show is and the odds are he will murate Me. mur mistily She Loves Me. When it first opened on Broadway in 1963, that musical, with a book by Joe Masteroff and music and lyrics by the Fiddler on the Roof team of Jerry Bock and Sheldon Harnick, won critical acclaim and boosted the emerging careers of its producer/director, Harold Prince, and its star, Barbara Cook, She Loves Me has gone on to countless regional, stock and college productions - but why has it taken so long to return to Broadway, where it has just opened at the Brooks Atkinson Theatre in a beguiling produc-tion directed by Scott Ellis,

first seen at the smaller Roundabout Theatre in June. For the answer one only need look to She Loves Me's Broadway neighbours, the glitz-laden mega-musicals thet are making it big of late. A little musical about the romantic entanglements of perfume shop clerks in 1930's Hungary seems wholly out of style. It has taken the enterprising

he Royal Lyceum Thea-tre in Edinburgh has a

high profile during the

three weeks of the city's festival - and then suddenly

## 'She Loves Me' tunes in again on Broadway

Ellis to show Broadway what it songs, save Amalia's secondhas been missing, in a production filled with all the bumanity, integrity, and charm those mega-musicals lack.

course.

Masteroff adapted She Loves Me from a play by Miklos Laszlo, which was also made into a film, The Shop around the Corner with James Stewart and Margaret Sollivan. It is an unabashedly simple story, as delicate as the psyches of its sensitive heroes, the hardwork-ing perfumerie manager Georg Nowack (Boyd Gaines) and the assiduous new shopgirl Amalia Balash (Judy Kuhn, wbo played the role st the Round-about, has been replaced by by Diane Fratantoni), who clash on the job by day and send each other love letters by night, realising only as tha story unfolds that each is the other's ionely hearts pen pal. None of Bock and Harnick's

sct falling-in-love number "Vanilla Ice Cream," has become a standard; it is the way they are woven into what is happening on stage thet

Karen Fricker admires Scott Ellis's new production at the Brooks Atkinson Theatre

makes the ehow musically remarkable. There are a few big musical numbers (staged with rousing cleverness by Rob Marshall), but, more often, song flows into scene or scene into eong with an almost uncanny naturalness. One need only scan the list of song titles - "Good Morning, Good

"Where's My Shoe?" - to know that this is a world in which even life's little banalities prompt a song. Ellis directs with a rare con-

fidence and intelligence, with finely observed relationships between the shop'e employees. His only gaffe - and it is a serious one - is that be neglects to paint the broader picture in which this lovely cameo is set. Times were tough in 1930s Budapest, and jobs hard to come by, but we are given little clue of the greyness that lurks outside the golden glow of Maraczek's Parfumerie. cal's darker events - betrayals, selfishness, and even a suicide attempt - make little sense. Ellis' wisest step was his most basic excellent casting. None of his company are stars,

yet, but all are good actors as

made s loveably gswky Amalia, although her final costume, a dowdy purple number, does overstate the point a bit; otherwise the costumes by David Charlee and David Greenwood are well-done. Sally Mayes' chirpy-tough portrait of Ilona, Amalia's not-so-dumbblond co-worker, is a delight. Howard McGillin is given less to work with as the one-sided rogue Kodaly, but finesses the job with mustache-twirling glee, and Lee Wilkof makes an odd character - the plodding salesman Sipos - oddly likable. Only Louis Zorich as ahop owner Maraczek and Brad Kane as the messenger boy Arpad fall prey to carlcature. The timing is just right for Loves Me to Broadway. Arriving just after the rabble of the Tony Awards - it is officially

well as singers. Gaines is just the right blend of dorky and

dashing as Georg, and Kuhn

the re-introduction of She the first production of the 1993-94 season - it seems at once answer and antidote to its techno-driven neighbours, and its freshness is going down a

well. The classical preamble was apt for the new (to London) trio for the same instruments (piano, violin and cello) lowed. Completed in 1989, this ambitious and lengthy (36 minutes), work in four continuous movements is sbsolutely char-

his was the first time I

have visited the Wig-

more Hall since it has

been so delightfully renovated and expanded and I was grati-

fiad to note the acoustical

advantage that the hall still

wonderfully lends to chamber

musicians. The Haydn E major trio (H. 28) with which the

Lowburys opened their pro-

gramme came across with a

clarity that was forceful with-

out being harmfully analytical.

acteristic of its composer in its Though the Vivace second determined attempt to re-inhabit classical form and re-invent classical rhetoric. Nobody alive today pursues such aims with such gusto; and one could not but be struck by the note-working skill and unmisgiving neo-classical assurance with which Simpson marshalls his motifs, weaves his sinewy

counterpoints, and pushes

through his formal stereotype

Concert/Paul Driver

The Lowbury Piano Trio

to the bitter end. This bold and concise three-movement late work of Haydn's went off bustlingly The textures are predominantly spare, and the opening leggerio exchanges suggested a genially conversational tone or perhaps a musical version of thinking out loud. Gradually, though, one began to suspect striving after a Shostakovich-like searing bleakness of utterance but adherence to classical

movement had appealing bursts of chordal punchiness from the pianist (Elizabeth Burley), and the Adagio semplice some searchingly fraught descants for the first violin (Pauline Lowbury), the Allegro finale was decidedly diffuse, and the overall impression was colourless.

Simpson's harmonic idiom is that of a no-man's land between tonality and atonality; and in his devotion to classical form he has quite missed out on content. Ravel's great A minor trio, with an account of which (alas, all too barnstorming) the concert ended, was a reminder of the primacy of seemed to have drained music to a hospital pallor, here all the art-form's colour and life-blood propriety beld him back. came surging back.

#### Theatre/Alastair Macaulay

## The Recruiting Officer

shrinks back to merely local Maureen Lipman directing The Sunshine Boys, Brian Cox act-ing in The Master Builder, Bill significance. A pity, for its old anditorium is handsome, its etage well-equipped and its Paterson in Bulgakov's A Mon-grel's Heart, and Ireland's own atagings of A Midsummer foyer space (expanded two years ago) sttractive. The theatre's reputation, Night's Dream and Oedipus

however, may now be starting to rise. Its recently appointed artistic director, Kenny Ireland, has just launched the 1993-94 season with a deft, traditional, funny staging of a tricky comedy, Farquhar'e The Recruiting Officer. The rest of the 1993-94 season will include

speare's, how much narrower his tone. The trick of Restoration ary role, is all irrepressible pretion comedy is to make its tight little world real and brilliant. Ireland gives his actors enough period sense to make it real (real in ways that Bransgh's pretty never-never-land Ireland keeps A Recruting Much Ado falls to achieve), and he differentiates each charac-Officer light and vivid. I came ter sharply whila giving them

to it straight from watching the movie of Much Ado, and ali vigour. Brilliance is only fully prescould not help noting how mnch smaller Farquhar's ent in one impersonation comic world is than Shake-Bob Barrett's playing of Cap-

ary role, is all irrepressible presumption and namedropping cocksureness; and Barrett bursts onto the stage with such fruity big-voiced glee, such silly round-faced panache, thet he almost unbalances the play. But not quite. As Silvia, Jules Melvin brings off the feat of acting en travesti with convincing style; and Rebecca Charles, playing Melinda as a pettish spoilt parlour pug, (surely too Dickensian a typa for Farquhar?), grows endearingly vulnerable as the play proceeds. As Plume, Phelim Drew has energy, manner, but not enough refinement; as Worthy, Pstrick Toomey has refinement but not enough energy. The strength of the production owes much to Russell Craig'e designs, which use the revolving stage to create sev-eral different interior and exte-

both alto and tenor. rior scenes economically bnt surely; and a dozen extras swell the crowd scenes to fine effect. Ireland allows his cast to misinterpret some small points but at all points the play keeps up brisk pace, colourful charactarisation, and high spirits.

#### Jazz/Garry Booth

## The James Moody Quartet

omething has happened to saxophonist James Moody, in residence at Ronnie Scott's clnb all this week. Late in a long career the 68-year-old American seems to heve found s more acerbic edge to his sound and a less predictable technique with

Tha quartet is the regular ona: the sometimes detached sounding Marc Copland at the plano; the appropriately named Todd Coolman on upright bass and Billy Drummond in the traps. Out front Moody, hamming up the vocals in a qua-vering falsetto, is clearly rel-

spent the summer on the road with Lionel Hampton as one of his Golden Men (alongside trumpeter Clark Terry and trombonist Al Grey), he is digging hard now into the quar-tet's book of bluesy standards and pianist Copland's origi-

A tough reading of "Birk's Works", a blast from the leader's past with Dizzy Gillespie, follows a twisting blues origi-nal "Mutt and Jeff", solos taken by rote. The ballad "I Can't Get Started" begins with eome arty alto squealing, where Moody seems to be only

ishing the limelight. Having half joking about his new found interest in harmolodics, eventually easing into more familiar territory. Pianist Cop-land, an apparently cerebral character, picks up Moody's line tentatively, the dislocated rhythm of the left hand driving a careful right. Lika Coolman, who might shorten the length of his quiet solos, Copland struggles to be heard at times. Moody is the focus of course and the comical, shouted stream of banter with the audience, probably picked up dur-ing his sojourn with Las Vegas



## **■ BONN**

Oper Sat and Mon: Valery Panov's production of Prokoflev's ballet Romeo and Juliet. Sun: Marcello Panni conducts first night of Guy Montavon'a new production of Lortzing's Der Wildschütz, with a cast including Eva Lind and Thomas Mohr (0228-773667)

#### ■ COLOGNE

 The new season of the Cologne Opera opens on Sun with a new production of Yevgany Onegln staged by Willy Decker and conducted by James Conlon, with a cast led by Adrianne Pieczonka, Boje Skovhus, Kurt Moll and Helga Demesch (repeated Sep 22, 25, 29). Cosi fan tutte returns to the repertory on Sep 24 and Monteverdi's Poppea on Sep 30 (0221-221 8400)

 Alfred Brendel plays Beethoven piano sonatas on Fri at the Philharmonie. Sat evening and Sun afternoon: Ensemble InterContemporain plays works by Tristan Murail, Elliott Carter, Ravel

and Boulez. Sun evening: Roger Norrington conducts Chamber Orchestra of Europe In symphonies by Brahms and Schubert. Mon: Thomas Quasthoff song recital. Sep 30: Riccardo Muti conducts La Scala Orchestra (0221-2801) The Threepenny Opera, staged by Günter Krämer, has opened an extended run at Halle Kalk, the new

subsidiary stage of tha Cologne

Schauspielhaus at Neuerburgstrasse (0221-221 8400)

#### **■ COPENHAGEN** Royal Theatre Tonight: Die

Zauberflöte. Tomorrow and next Tues: Drot og Marsk, Danish historical opera. Fri and Mon: John Neumeier's production of Prokofiev'a ballet Romeo and Juliet. Sat: Ariadne auf Naxos (tel 3314 1002 fax 3312 3692) Tivoli Tonight: semi-staged

performance of Nielsen'a opera Maskarade. Sat: Katla Ricciarelli sings opera arias. Sun: Ole Schmidt conducts Tivoll Symphony Orchestra in final concert of season (3315

## **■ DRESDEN**

Semperoper Tonight: Zemlinsky/ Dallapiccola double bill. Tomorrow: Don Glovanni. Fri: Gluck's Orfeo. Sat: Arabella. Sun: Rakhmaninov opera and ballet evening. Next Wed: Lucia Popp song recital (0351-484

#### ■ DUSSELDORF

Deutsche Oper am Rhein Tonight and tomorrow: Kabuki Theatre guest performances. Frl: Rigoletto. Sat:

Zar und Zimmermann. Sun: Meistersinger (0211-8908 211). Duisburg Theatre has Helnz Spoerii's ballet Giselle on Sat (0203-3009 100) Schauspielhaus A new production

of Shakespeare'a Romeo and Juliet, directed by Karin Beier, has just opened and runs in repertory for the rest of the month. The next production is Eugene O'Neill'a Mourning Becomes Electra, opening Sep 25 (tickets 0211-369911 information 0211-162200)

#### **■ FRANKFURT**

Alte Oper Tonight: Daniel Nazareth conducts MDR Symphony Orchestra in works by Gubayduline, Schumann and Mahler. Tonight (Hindemith Saal): Ivan Sokolov plano recital. Tomorrow: Kronos Quartet and friends. Fri: Rakhmaninov programme with Glinka Capella of St Petersburg. Sat: Gianluigl Gelmetti conducts Stuttgart Radio Symphony Orchestra in works by Henze and Stravinsky. Sun: Monteverdi's Vespers. Mon: Michael Glelen conducts orchestral works by George Lopez. Tues: Ensemble Modern plays Hans Zender. Next Wed: Roger Norrington conducts Chamber Orchestra of Europe (069-1340 400)

#### **■ LEIPZIG**

Gewandhaus Tonight: Sviatoslav Richter plays plano concertos by Poulenc and Gershwin with Gewandhaus Orchestra conducted by Kurt Masur. Tomorrow and Fri: Masur conducts works by Mendelssohn, Barber and Musorgsky, with cello soloist Yo

Yo Ma. Sun: Gewandhaus Orchestra chamber music evening. Next Tues: Daniel Nazareth conducts MDR Symphony Orchestra in Ravel and Richard Strauss, with violin soloist Augustin Dumay (0341-7132 280) Opernhaus Tomorrow: Uwe Scholz's ballet The Creation, music by Haydn. Fri: Il trovatore. Sat: Scholz's version of Coppella. Sun: Lothar Zagrosek conducts Ruth Berghaus' production of Jörg Herchet'a new opera Nachtwache

#### ■ MUNICH

 The new season at the Staatsoper, the first to be organised by Peter Jonas, opens on Sat with La traviata, a revival of Günter Krämer's staging first seen at the July opera festival. Julia Varady sings Violetta. The repertory over the next two weeks includes Lady Macbeth of Mtsensk with Hildegard Behrens, Don Giovanni, Tosca and the Cranko production of Prokofiev's ballet Romeo and Juliet. Cecilia Bartoll gives a song recital on Sep 23 (089-221316) Repertory at Gärtnerplatztheater

Includes Entiunrung, Flddler on the Roof and Street Scene (089-201 Next Tues at Gasteig, Roger

Nomington conducts Chamber Orchestra of Europe In works by Schumann, Schubert and Brahms (089-4809 8614)

 Tha Munich Philharmonic Orchestra and its chief conductor, Sergiu Celibidache, leave on September 28 for a month-long tour of South America and Spain. with concerts at Buenos Aires, Sao Paolo, Rio de Janiero, Santiago da Compostela, Madrid, Seville and Valencia.

#### ■ OSLO

Konserthus Tomorrow, Fri: Paavo Berglund conducts Oslo Philharmonic Orchestra and Chorus in Sibellua' Kullervo Symphony. Next week'a concerts are conducted by Evgeny Svetlanov (2283 3200)

#### **■ STOCKHOLM**

Royal Opera Tonight: Cav and Pag. Tomorrow and Fri: Beryl Grey'a production of Sleeping Beauty. Sat and Mon: Tosca. Next Tues: Siegfled Köhler conducts Folke Abenius' new production of Elektra (tickets 08-248240 information 08-203515) Berwaldhallen Fri evening, Sat

afternoon: Evgeny Svetlanov conducts Swedish Radio Symphony Orchestra In Mozart'a Jupiter Symphony and Strauss' Alpina Symphony (08-784 1800)

#### **■ STUTTGART** Tha European Music Festival.

organised by the International Bach Academy, runs at the Liederhalle until Sun, with a main event every evening supplemented by a late-afternoon lecture-concert and a late evening recital. Tonight: Alfred Brendel plays Beethoven plano sonatas. Tomorrow: Frieder Bernius conducts Stuttgart Chamber Choir In works by Mendelssohn, Reger and Brahms. Fri: Carlos Kalmar conducts Stuttgart Philharmonic Orchestra in Schumann's Second Symphony and Mahler's Das Lied

von der Erde, with Jard van Nes and Keith Lewis. Fri late evening: Tatiana Nikolaeva plays Shostakovich. Sat afternoon: Yvonne Loriod plays Messiaen. Sun:

Helmuth Rilling conducts Debussy's Le Martyre de Saint-Sébastien (0711-295551) This month'a repertory at the

Staatstheater is Parsifal, Die Zauberliöte and La boherne. The first new production of the season is the world premiere on Oct 3 of Hans Zender's second opera Don Quijote de la Mancha (0711-221795) Ludwigsburg Festival: the Stuttgart Ballet presents the last of its performances of Die Zauberflöte tonight, in Maurice Béjart's choreography of the opera. Wolfgang Gönnenwein conducts Haydn'a The Creation on Fri, with soloists Ruth Ziesak, Hans Peter Blochwitz and Comelius Hauptmann. Edita Gruberova gives a song recital on Sun, followed next Mon by Renato Bruson. Next Tues: John Eliot Gardiner conducts North German Radio Symphony Orchestra. Next Wed: Roger Norrington conducts Chamber Orchestra of Europe (07141-949610)

#### **■ STRASBOURG**

The Opéra du Rhin opens tha 1993-4 season next Tues at Théâtre Municipal with a new production of Wolfgang Rihm's Jakob Lenz, repeated Sep 23, 26 and 28. The season also includes Rigoletto, Philippe Boesmans' new opera Reigen, Schumann's Manfred, The Meny Widow, Iphigénie en Tauride, Die Fledermaus, Roberto Devereux and The Makropoulos Case (8875

ARTS GUIDE Monday: Berlin, New York and Paris. Tuesday: Austria, Belglum, Netherlande, Switzerland, Chicago, Washington. Wednesday: Franca, Ger-many, Scandinavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide.

showbande in the 1970s.

silences the rowdiest table.

European Cable and Satellite Business TV (All times are Central Euro-

MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Channal: West of Moscow 1230. Super Channel: Financial Times Reports 0630 Wednesday Super Channel: Finencial Timaa Reports 2130 Thursday Sky News: Financial Times Reports Friday Super Channel: European Business Today 0730; 2230 Sky News: Financial Times Reports 0530

Saturday Super Channel: Financiai Times Raports 0930 Sky News: West of Moscow 1130; 2230

Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: Wast of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030

## **Edward Mortimer**



One of the most powerful myths of antiqthe Cumaean Sibyl. She offered her nine books of prophecies to Tarquin the

Proud, the last (legendary) king of Rome. When he refuse them, she hurned three and offered him the remaining six at the same price. Again he more and offered him the remaining three still at the same price. This time he

Why did Tarquin refuse the first and second bargains offered? Obviously because the price asked was outrageous. Why did he accept the third one, which was clearly even more outrageous? Because he realised that next time there would be no books left to

The Palestinians have been made a eeries of outrageous offers since 1917, when the British government first took it upon itself to designate their homeland as "a national home for the Jewish people". Each offer has been, from their point of view, more outrageous than

In 1923, for instance, they boycotted elections for a legislative council, because Jewish delegates (then representing a small minority of the population) were to have the casting vote whenever British government appointees disagreed with the elected Arab members. It made sense to reject this, since it would enable the UK to pusb through its "national home" policy, disregarding the wishes of the majority. But, with hindsight, if they had accepted, the Arabs would surely have been better placed to resist or at least limit that policy

A much more famous rejec tion was that of the 1947 UN partition resolution, dividing Palestine into a Jewish and an Arab state, with Jerusalem as a corpus separatum under UN control. The Arabs looked at the map and found that even within the proposed Jewish state they would be (narrowly) the majority. Like today's Bosnians, they saw no reason why "the international community should impose on them a partition of their country on ethnic lines. They fought to prevent It, arguing for a single democratic state in which all citi-

It's better late...

> Palestinian rejectionism was usually justified, but always wrong

zens would be equal and all religions respected.

Like today's Bosnians, they were defeated, and many were driven from their homes, taking refuge in neighbouring countries or in tha two hits of Palestine that remained under Arab rule: the West Bank and the Gaza Strip. Those two hits taken together were much smaller than the Arab state the UN had proposed; and when the fighting stopped, in 1949, the Palestinians found they no longer had the option of

**Many Palestinians** think Arafat is a traitor, to accept so little after

struggling so long returning to their homes, even

to live under Israeli rule. In 1965 President Habih Bourguiba of Tunisia, speaking in a Palestinian refugee camp in Jericbo, suggested that the time had come for the Arabs to accept the 1947 partition. Palestinians indignantly rejected such defeatism, knowing well that by then there was in any case no chance of Israel withdrawing voluntarily to the frontiers the UN had proposed. They stuck to the view that Israel was an illegitimate state, huilt on land stolen from them. The rest of the Arab world supported them, at least verbally, and the result was another war (in 1967) in which Israel overran the West Bank and Gaza as well as parts of Egypt and

Mosbe Dayan, Israel's defence minister at the time, suggested to Palestinians in the West Bank and Gaza that they should set up their own state there. They rejected the

idea, while in Khartoum the Arab leaders promulgated their three "no's": no peace, no recognition, no negotiation. Mean-while Israel annexed east Jerusalem and hegan to plant settlements in the West Bank and Gaza.

By 1973, when the next Arab-Israeli war broke out, the main Arah states had accepted UN resolution 242, which they interpreted as meaning that Israel should be left in peace if it withdrew to the 1949 armistice lines. The Palestinians, now represented by the PLO, began to hint thet, if their arms were twisted, they might after all accept the offer General Davan had made in 1967 Said Hammami, then the PLO representative in London, was the most explicit about this: he advocated mutual recognition and peaceful co-existence

But of course Dayan's offer was no longer on the table. At most, Israel was willing to hand over part of the territory

between Israel and a Palestin-

And then, in 1977, Menachem Begin came to power, pledged not to give up any part of "the Land of Israel". At Camp David in 1978 the presidents of Egypt and the US persuaded Begin, with great difficulty, to agree to an interim solution, giving the inhabitants of the West Bank and Gaza autonomy for five years and leaving the ultimate solution to be negotiated later. The Palestinians rejected this, pointing out (correctly) that it committed Israel neither to withdrawal nor to acceptance of a Palestinian

In 1993 Israel is offering to allow a "Palestinian entity", which in the first instance will control only Gaza and a small area around Jericho. The price is still the same: recognition of Israel, acceptance of its right to live in peace, cessation of all armed struggle or terrorism against it. But Yassir Arafat, like Tarquin, has decided to

Many Palestinians think he is a fool or even a traitor, to accept so little after struggling so long. He may well suffer the fate of Said Hammami, murdered in 1978 by a Palestinian extremist in the pay of Saddam

But he is surely right to realise, however belatedly, that mutual recognition and peaceful coexistence are a commodlty worth paying for, even through the nose.

ommander "Chipps" Selby Bennett bears a heavy burden. In the Dorset council seat of Lytchett tomorrow, It falls to him to strike the first blow in a putative Conservative fightback against the Liberal Democrat hordes sweeping southern England.
Chipps, a Conservative coun-

cillor for four years, will carry the tattered Tory flag in a by-election ordered by the High Court following an investiga-tion into an unstamped ballot paper cast in the county council elections in May.

But as he marches towards

the Liberal Democrat gunfire,

Chipps sounds like a reluctant champion, mainly because the hy-election campaign, which ought to be about local issues, has focused instead on complaints about the government. in the wake of the Christchurch by-election in July, in which the Liberal Democrats overturned a Conservative majority of more than 23,000, it was never going to be easy. But Chipps has had his work cut out to fend off the anger of local people ahont national issues such as water charges

added tax to heating fuel. "When they protest, I say: 'Join the club, you are not nearly as fed up as 1 am," he says wearily. Describing himself as an "independent-minded chap", he adds: "It is not a

and the extension of value

very clever government."
Sentiments like that will be shouted from the rooftops of Torquay next week when the Liberal Democrats gather for their annual conference. After decades in the parliamentary wilderness, the party is inherently prone to over-optimism. But this year, the delegates will be able to celebrate the achievement of real power, albeit at a local level.

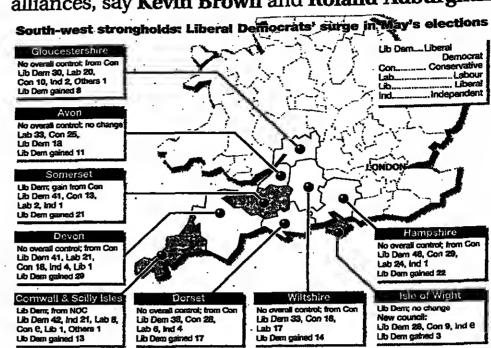
Almost unnoticed in Westminster, third-party candidates have been gaining ground in local elections for two decades. in 1978, the Liberal party held 800 council seats across the country. After gains in 12 of the last 15 years, its Liberal Democrat successor now holds 4,250,

The real hreakthrough came in May's county council elections, when an anti-government landslide left the Conservative party in control of just one county - Buckinghamshire - in the south of England.

Even Conservatives are admitting publicly that the Liheral Democrats' increasingly professional and wellorganised approach has made them a real threat to the Conservatives, especially in the

## Local attraction of pacts Britannica

Liberal Democrats are gaining influence through alliances, say Kevin Brown and Roland Adburgham



party's southern heartlands. There is a new Liberal Democrat establishment being built up," says Mr Tony Speller, the mer Conservative MP for

North Devon, who lost his seat

to a Liberal Democrat at the

last general election. 'Many of the people who are serving as Liheral Democrat councillors would have been Conservatives 10 years ago, and they are running things perfectly well. There is very lit-tle of the brown hread and sandals nonsense you used to get from the Liberals."

It was this realisation that sent Sir Norman Fowler, the Conservative party chairman, scurrying to the south-west earlier this month to assess the damage. Pointedly, Mr John Major, the prime minister, trod much the same ground in the first of his morale-boosting forays into the regions last week.

With the prime minister's backing, Sir Norman delivered a strong warning to last week's cabinet meeting about the urgent need to halt the Liberal Democrat bandwagon. As of now, he told the cabinet, the Liberal Democrats are the number one political target.

To the Liheral Democrats, that kind of talk smacks of King Cannte ordering the waves to retreat. Mr David Fox, the party's western region co-ordinator, acknowledges that it benefited in May from a protest vote, but argues that people were also responding to the party's long-standing local

'We didn't just get elected as a protest hut as a result of two years of planning and of con-

Sir Norman Fowler told the cabinet the Lib Dems are the number one target

sistent campaigning," he says. As proof, he claims that membership growth has accelerated since the election.

Mr Paddy Ashdown, the party leader, goes further. "It is quite clear that the Conservatives are running scared in the south-west, and well they might be, since they are now the third party in many

places," he says.

"It is very sensible of them to perceive that we are the major challengers in the south of England, but it will not do them any good. We know there is no room for complacency on our part, but we will just go on campaigning with good, solid common-sense policies, and the Conservatives have no idea how to combat that."

There is some evidence that this jibe is correct. Local Con-servative activists who heard Mr Major speak in the south-west last week say he appeared more comfortable attacking Labour than spelling out how the party would respond to the Liberal Democrat threat.

Howsver, events since May have shown that the Conservatives are not alone in their confusion. The Tories' losses in the county council elections left all the parties in uncharted territory but the Libhave a clearer strategy.

eral Democrats can claim to Put simply, their aim is to grab whatever share of power they can, wherever they can, on whatever terms. The rationale is that the party's best bope of long-term gain is to

build up a record in local government administration. That the strategists believe, will undermine the "untried" label often hung on the party by the

Conservatives, and help to establish a cadre of good par-liamentary candidates. As a result of May's elections, the Liberal Democrats find themselves playing a role in administering almost all the 22 southern counties, sometimes depending on Labour support, as in Berkshire, East Sussex and Hereford/Worces ter, sometimes supporting the

shire; or hacking Labour, as in Suffolk, Lincolnshire, Norfolk. In some, such as Oxford-shire, Bedfordshire and Camhridgeshire, all three parties share control; and in others, such as Avon, Essex, Kent and Hampshire, the Liberal Democrats and Labour have established unannounced alliances.

Conservatives, as in Hertferd-

Most of these arrangements are informal, and all have been negotiated locally, sometimes without the participation of national party officials. Some, as in Berkshire and East Sussex, are operated under "con-ventions" which regulate relationships between the parties.

Others are fiercely disputed. in Wiltshire, for example, the Liberal Democrats claim they have heen excluded hy an "nnholy alliance" of the Labour and Conservative groups. Both major parties deny the charge.

Both Labour and the Liberal Democrats fight shy of characterising any of these loose agreements as "pacts." None involve an agreed policy pro-gramme, and in many, alliances rarely shift as issues

change.
in Wiltshire the Tories and Labour combined to vote through an operational arrangement (in which the chairperson is elected at each meeting and has no casting vote) but the Liberals and Labour combined to reverse Conservative spending cuts oo secondary schools, aid for voluntary organisations and a disabled workshop.

Mr Ashdown and Mr John Smith, the Labour leader, have ruled out any extension of the county council arrangements to parliamentary or European parliament seats.

Nevertheless, the Conservative party's inability to rely on the loyalty of its heartland is a serious blow to the government. The Tories will have to reverse this state of affairs to have any real hope of winning the next general election. Much is riding on Commander Selby Bennett's shoulders.

# Medical Specialists will get a boost out of Singapore. See what perks you up.

The World Congress on Tourist Medicine and Health won't be the only successful convention that showcases Singapore as Asia's leading meeting destination. Each month there are new exhibitions, new conferences and new meetings where you can exchange the latest on your industry or products. Not to mention a whole new world of entertainment in the city where the best of the East and West come together. Convention City Singapore. Where the pulse is beating.

## CONVENTIONS 1993/1994 ☐ 23-28 January 1994

☐ 10-12 November 1993 International Conference on Engineering Education '93

☐ 6-8 December 1993 3rd SSM International Microbiology Congress: Microbiology in the Nincties"

□ 8-13 January 1994 **ASEAN Tourism** 



## 18th International Congress of Radiology (ICR)

☐ 22-24 March 1994 6th Singapore International **Bunkering Conference** (SIBCON '94)

☐ 12-15 April 1994 ProPakAsia 94

☐ 16-18 May 1994 The International Advanced Materials & Manufacturing Technology Conference

**EXHIBITIONS 1994** 

23-28 January (994 18th International Congress of Radiology Exhibition

#### ☐ 18-20 Fehruary 1994 Dentistry '94

22-25 March 1994 Singa Port '94

☐ 31 March — 3 April 1994 Colf Asia '94

12-15 April 1994 ProPakAsia '94

☐ 6-10 August 1994 4th International Congress on Lasers in Dentistry Exhibition

#### I want to be at the heart of your forthcomins Please send me: Conventions & Exhibitions indicated the Singapore Convention & Exhibition

CONVENTION CITY

## LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not band written. Please set fax for finest resolution

## No way to warn about profits

From Dr B D Morgan Williams.
Sir, How sad that brokers (S G Warburg excepted) did not receive until early on the morning of Monday September 6 a copy of a letter to Thorn EMI's shareholders from the company's chairman ("Surprise at Thorn disclosure". September 7). They should count themselves lucky to have had access to a copy available for inspection in the Stock Exchange on that day.

That letter, which has been largely responsible for a fall in the share price, was allegedly posted on Friday September 3. By second class post. The copy to a shareholder in this house arrived on September 9 with no postmark. As far as the share-holder is concerned, until accounts of the matter were available in newspapers on Tuesday, everybody else was indulging in insider dealing. The matter does warrant

some sort of inquiry, and afterwards, some action. Cynical shareholders will laugh up their sleeves at the thought of uninformed brokers, while simultaneously demanding that individual charcholders, as members of tha company, deserve hettar than a second-class letter that takes nearly a week to arrive. B D Morgan Williams.

From Mr Martim Thomas.

Sir, In his analysis of the

consumer electronics industry

("How to stand out in a crowd", September 10), Tony

Jackson does not mention the

implications of the growing role of software. The figures

are startling: a top-line televi-sion may contain 500,000 bytes (500kB) of software, and this

may grow to one million in the

next three or four years. A vac-uum cleaner currently con-

tains some 8kB - even an elec-

tric shaver contains some 4kB.
This software exists to add

features and reduce costs, which makes it central to com-

pstitiveness. If it contains

errors, it may force a product

recall. The software is com-

plex, and therefore difficult to

## Abbey's move into derivatives is entirely logical

From Mr Andrew Stott.
Sir, In his article on Abbey
National ("Curious case of the Ahbey's habits", September 9), John Gapper expresses some surprise at the "odd" behav-iour of Abbey at establishing a joint venture on derivatives products. This is not untypical of commentators who have not yet grasped the fact that derivatives are no longer the exclusive preserve of the large institutional customer but have now become an integral part of the financial system.

Evidence of this is all around us, in the form of fixed-rate and capped mortgages, unit trusts guaranteeing a mini-mum return, certificates of deposit linked to the FT-SE index, to name a few products

that are manufactured and managed using derivatives. It is therefore entirely logical that Abbey, as one of the UK's largest financial institutions,

develops this capability.

The argument that such a venture may have an adverse impact on shareholder returns is also spurious. The experience of other banks suggests that this activity, if managed well, can provide superior returns on capital. The surprise, if there is one, is that Abhey should have

waited so long to develop this capability. Andrew Stott Price Waterhouse, Milton Gate, 1 Moor Lane London EC2Y 9PR

## Appellation was much too quaint

From Mr Baer Pettit. Sir, Just a small footnote to Julian Ozanne's article ("'We're making history here". September 11) from Jerusalem on the recent peace agreement; if one hails from Basildon and works for Barclays Bank one is a foreign exchange (or Forex) dealer. However, if one does the same job, on perbans a smaller scale, in East Jerusalem one is a money changer. I do not think that someone performing the same task in South Kensington or Oxford Street would merit that quaint appellation. Spare us the vague Biblical references and bogus Orientalism. That way, everyone may understand each other better, eventually. Baer Pettit, 24 Devonia Road. London N1 8JH

## Wealth of options for new economy

From Mr Tony Cleaver. Sir, Mr Christopher McCoy (Letters, September 10) com-mits the same error in logic as Lord Lawson ("A paean of praise to capitalism", September 4/5). That market societies have outlived centrally planned ones in Europe is self-evident. But we should not let this hlind us to the workings of our economic system Stratford upon Avon CV37 7EB | and trumpet its alleged moral

lty assurance.

ing with companies in the UK

and overseas, we often find that softwara engineering issues are not getting the man-agement attention that they

need, with consequent risk to product development time

Software engineering is a hugely important profession. It

is far from mature, but modern

engineering methods are

scales and budgets.

superiority from the base of a false premise.

I have argued that dynamic. economically efficient market societies are not built on stable families hut in fact cause their break-up. There is planty of evidence for that in North America and western Europe. To warn that free markets undervalue long-term social relationships is not to recommend we embrace the opposite,

outdated extreme of socialism. There is a wealth of mixed options between laisser-faire and central command - I would hope that we can evolve a mix that prizes and preserves cherished social institutions. Tony Cleaver,

BP fellow in economic University of Durham, 23/26 Old Elvet, Durham DH1 3HY

#### Consumer electronics: future lies in software and facilities reducing davalopment costs and risks. In the future bettle for growth and survival in consumar electronics, software competence may well play a grater part than 256M D-Ram chips. get right in every detail, yet some companies still do not treat software development as of pounds on brilliantly clear, high-definition TV sets that show the same old ruhbish. They will spend only if the hrilliant naw pictures offer brilliant new fun; new sorts of a task requiring disciplined

engineering management, mathematically sound design methods, and specialised qual-Martyn Thomas, Holly Lawn, Prospect Place, The growth in the role of software has taken some managements by surprise. in work-

Beechen Cliff, Both BA2 4QP From Mr Shaun O'Riordan.

Sir, Tony Jackson missed the point about consumer electronics. Television sets are not like cars or cornflakes or dishwashers. They don't do anything. People are not bored with television sets; they are bored with the programmes that come through them.

Nobody will spend hundreds

#### services; shopping and bank-ing; takeaway menus; two-way conversations; access to air-lines, medical help and advice. Red hot news and wonderful information, amazing new I'd spend £1,000 on a new telly for all that.

Sony seems to be the only one to understand. It has invested in Hollywood. Shaun O'Riordan,

The Studio, Duke's Head Yard, Highgate High Street, London No 5JJQ

"Bad loans mean higher provi-

sions. These require higher profits.

which in turn require the state owned banks to seek higher spreads

[between borrowing costs and lend-

ing rates] and higher fees. in this

way the banks gradually lose their

best clients or weaken the perfor-

mance of those which remain," he

The handicaps borne by the new state-owned banks have placed them at a big disadvantage as they

try to confront competition from

banks such as CIB and other joint

venture banks, formed with foreign

partners or with the local branches

of wholly owned overseas banks, Unencumbered by inherited debt burdens, the banks with foreign

links have lured away many of the

state-owned commercial banks' best customers, including the multina-

tional corporations and other for-

eign investors who have poured

more than \$9bn into central Europe

over the past three years. For instance, CIB has grabbed some

General Electric business from Mag-

yar Hitel bank, Hungary's largest

able niche services, such as foreign

trade finance. But the specialised

state-owned foreign trade banks,

such as Bank Handlowy in Poland

or Hungary's Kulkereskedelmi

Bank, which in the communist era

enjoyed a near monopoly of trade

finance, have managed to hold on to

a large share of this business

despite the inroads by new players.
As the World Bank, the EBRD,

and governments throughout the

region prepare to invest heavily in

an effort to clear the decks for

what they hope will be profitable

lending in the future, many of

the region's most experienced private sector bankers, like Mr Sur-

anyi, argue that the need for fur-

ther capital injections will persist

until the privatisation process is

But central European govern

ments cannot afford repeated bail-outs while committed to tight IMF-

imposed budget constraints and a

host of competing claims on their slender resources. Ultimately, their

lack of cash will prove the most

The shake-np at Magyar Hitel Bank began in April last year when

it appointed Mr Istvan Torocskel, a

former foreign exchange dealer at

the central bank, as its third new

chairman in three years.

Mr Torocskei's first act was to

order an audit of the loan portfolio.

Magyar Hitel Bank found that its

non-performing loans bad tripled

from Ft25bn in December 1991 to a

peak of Ft78bn last year. Mr

Gyorgy Szepesi, deputy chief execu-tive responsible for the investiga-

est recapitalisation.

xperienced and globally

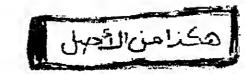
well-connected, the for-

eign banks have also

been able to pick up a

growing share of profit-

commercial bank



nd's ler

olock

of Polands

Theal parties

at sundars

the s

these on d

the series the

section de

control of

Inding a paint of the paint of Edit-ins 27 (310) 32 = 08 

200 Con

- TE

-- 12 % -- 1 8 -- 72

1961年 安徽

\*

nding s urged

. . . .

FINANCIAL TIMES

Number One Southwark Bridge, Loudon SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday September 15 1993

## Mr Clarke's pay policy

champion of the cabinet's hard centre but suspected by many of softer inclinations, was always going to have an image problem in his early months at the Treasury. Faced with a gaping fiscal deficit, and with Britain's recent inflationary past still fresh in the memory, the chancellor could not afford to give the impression that the gov-ernment will be lax on either wage inflation or public spending. Yesterday's announcement that

the government will freeze next year's public sector wage bill may help to dispel doubts about his resolve, as well as bolstering his credentials as a fearless combatant against the trade unions. By buttering up the Tory right, the move should also enable him to keep open the option of a tax increase in the November Budget. Whether it will serve the longerterm interest of the economy is another question.

The precise nature of the medium-term framework for pay-setting, towards which Mr Clarke appears to be moving, remains rather obscure. The sentiment is clear enough: "For next year, 1994-95," yesterday's statement said, "the government will expect any increase in pay for its own employees to be matched by improvements in productivity." But what does this mean in practice? "Government departments," the statement continues "will be expected to keep their running costs, including pay budgets for their own employees, to their 1993-94 level in cash terms, except where there are significant changes in activity above that which can be accommodated by marked improvements in produc-

For most of the public sector, the consequence of cash limiting pay bills is clear enough; accept a pay freeze or reduce employment. The chancellor's calculation must be that the economic and political risk of adding to unemployment while the economy remains depressed will be outweighed by the rise in fiscal and political credibility from holding back public sector wages.

be undermined by the inflationary the wrong signals to private sector signals that the chancellor's pub- wage-bargainers.

lic pay policy implies. For Britain's new chancellor appears to have fallen into the very same trap into which chancellors and wage-bargainers have fallen for decades: endorsing the fallacy that real wage increases at the com-pany level are justified if, and only if, they are matched by pro-ductivity gains.

#### Unstable recipe

For the economy as a whole this principle makes sense. But at the sectoral level, it is an unstable recipe. Productivity gains are mevitably faster in manufacturing than in public services. In the short term, encouraging manufac turers to pass their productivity gains to employees, while holding down public sector wages, stores up the old problem of recruitment and motivation of public servants. In the medium term, it just pushes the average rate of wage inflation higher, as public sector workers seek to catch up with the more rapid rises which have been justified in the private sector on the basis of productivity advances.

Moreover, it is the private sector that continues to generate inflationary pressures, as the government's submission to the pay review bodies yesterday makes clear. Public sector wage settle ments for this year were just 1.5 per cent compared with expected underlying inflation of 3.75 per cent. But average earnings in manufacturing are still rising at an unsustainable 5 per cent a

The chancellor's short-term case for keeping the lid on public sec-tor pay is reasonable enough and it is true that the scale of the problems it causes will depend on wbether private wage inflation falls further and stays low. It is for this reason that the chancellor should follow up his public sector pay strictures with a sustained effort to persuade the private sec tor of its responsibilities. The success of the government's economic strategy requires that average pay in the private and public sectors should rise in line with underlying economy-wide productivity. By appearing to endorse the muddled notion that productivity-related The medium-term danger is that pay increases are always accept-the gain in fiscal credibility will able, be risks sending precisely

## Multi-media merger mania

MULTI-MEDIA, convergence, communicopia. Talk to top executives at telephone utilities, entertainment groups should combine tainment groups or computer companies these days and you are likely to hear such buzzwords. Hardly a week passes without a new alliance, project or merger being announced with the aim of positioning the participants for the coming world of multi-media.

This week Viacom, the US-based cable television group, bid \$8.2bn for Paramount Communications, the film production and publishing company, while news leaked out that British Telecommunications is pressing ahead with proposals to provide a national videoon-demand service via its telephone lines. Earlier in the year, telecommunications group US West agreed to invest \$2.5bn in Time Warner's cable and entertainment operations - which were in turn formed as part of a \$11.6bm merger in 1989.

The essential hypothesis underlying all the buzz about multimedia is that technologies in the computer, telecommunications, consumer electronics, entertainment and publishing industries are converging. The time is rapidly approaching, the theory goes, when homes will sport smart terminals - something of a cross between televisions and comput-ers - linked into advanced communications networks. Over those, they will get access to services such as video-on-demand, interactive computer games, picture telephones and home shopping, as well as ordinary TV and

## Over-impressed

Heard it all before? Sceptics with long memories may well suspect they are being bamboozled with techno-hype. Enthusiasm for convergence between telecommunications and computing in tha early 1980s led to a wave of unsuccessful mergers such as that between computer giant IBM and Rolm, the switchboard manufacturer. Strategists were overimpressed by technological convergence. But it was difficult in practice to devise "killer products" that appealed to consumers or to manage companies with dif-

ferent cultures. A second varsion of the conver-

forces. This led to Japan's Sony acquiring Hollywood's Columbia studios and CBS records, while rival Matsushita took over MCA. There never seemed much logic in the idea that makers of video recorders should tie up with film producers - it is not as though they could provide them with better distribution channels. But the deals have not been failures, since the Japanese parent have largely left their software arms to run

#### Main focus

The current enthusiasm for multi-media convergence is rather different. The main focus is on entertainment distribution. This in turn comes in two versions: vertical integration between entertainment groups and distribution networks; and convergence in telecommunications and entertainment distribution charmels.

In the first category comes the proposed tie-up between Viacom and Paramount. This may make business sense in that it will give Viacom's cable networks ready access to a critical mass of films and TV programmes, while securing outlets for Paramount's products. But vertical integration will, at best, provide only a partial way forward. Entertainment companies need global distribution something no single cable network will come close to delivering - while no network will appeal to consumers by distributing a single

company's products. In the second category comes BT's planned move into videos. The industrial logic here is compelling. There is sensa both in telephone utilities carrying entertainment over their networks and in cable companies providing telephone services over theirs. Sadly, in most countries, such convergence is stopped by regulation.

The reason for feeling more confident about the current convergence wave compared with previous ones is that it is driven less by techno-hype and more by a popular application – entertainment. Restructuring entertainment distribution does not, of course, amount to full-scale multi-media convergence. But it may prepare gence hypothesis, popular in the the way for such a future.

or more than three years the bankers of post-communist central Europe have been waiting in vain for economic growth to solve the problems of loss-making

state enterprises. But growth has proved elusive. ironically, this is partly because the banks, ill-equipped to assess risk and weighed down by large levels of bad debt inherited from the communist past, bave been unable to

respond flexibly and imaginatively

to the needs of a rapidly expanding private sector. Now, as Poland and the fast-track economic reformers of central Europe stand poised for a resumption of growth, a radical overhaul of the banking sector, including priva-tisation of state-owned commercial banks, has become a high priority for governments, central banks and

western lending institutions. The need for urgent modernisa-tion was highlighted in a recent report by the European Bank for Reconstruction and Development and a joint study by the World Benk and the International Monetary Fund into the specific ailments of the Hungarian banking system

EBRD officials estimate that bad debts represent some 60 per cent of the balance sheet of the largest east European banks, adding that recapitalisation and the introduction of competition, ideally through privatisation, was now urgently needed.

Throughout the region, singling out the main bad debtors has become the first stage in tackling the wider problems of undercapitalised, debt-laden banks. The second, more expensive stage of recapitalisation requires privatisation and funds from both tightly stretched national budgets and international

It is in Poland, where the dangers of an unregulated banking system were graphically illustrated three years ago by the failure of the ART-B bank with an estimated loss of \$500m, that the privatisation pro-

cess is most advanced. It began four months ago with the sale of Wielkopolski Bank Kreditowy, the first of nine state-owned commercial banks to be privatised in the region; the EBRD is a principal shareholder. Last month the government announced that 60 per cent of Bank Slanski, the leading bank in the industrialised Silesian province, would be auctioned to private foreign and domestic investors shortly. Seven other state-owned regional banks, all hived off from the National Bank of Poland, the central bank, four years ago, are also earmarked for sale.

While the Poles have taken the

be frailty of central European banks has come to light most rapidly in Hungary. The country was the first in the region, in late 1991, to enact a comprehensive package of western-style legislation on bankruptcy, accounting and commercial banking. These laws have introduced greater transparency, in turn revealing accumulated losses at companies and exposing the capital weakness of the banking system. A joint World Bank and Interna-tional Monetary Fund study of the

revealed the extent of the problem. It showed that most of the country's banks, including the two largest commercial banks, Magyar Hitel Bank and Kereskedelmi Bank, were "technically insolvent according to internationally accepted accounting standards". The report concluded that "the financial system is unable to finance the transformation to a market economy".

banking system earlier this year

The findings bave spurred the authorities and international institutions into action. A World Bank delegation arrived in Budapest last week to pave the way for a loan for financial restructuring; Hungarian officials say the loan could total

One important condition for World Bank assistance should be met today when the International Monetary Fund is expected to approve Hungary's macroeconomic

Anthony Robinson and Nicholas Denton on the urgent need for reform of central Europe's banking system

## Clean-up prior to going on sale

lesd on reform, the Czechs have bonds will be swapped for specific taken a different epproach which portions of the bad debt held by involves, first, the partial removal of bad debt from the books of banks awaiting privatisation. The Czech government has set up a special institution, the Konsolidacni Banka (Consolidation Bank), to tackle inter-enterprise debt. This has accu-mulated as factory managers have bypassed the banks by supplying each other with goods and services

thet they have not paid for.

An idea of the compulsive limits that this process can reach was revealed in a recent report by Salomon Brothers, the New York-based

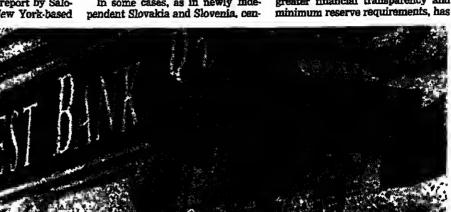
Ljubljanska Bank and other stateowned commercial banks.

Across eastern Europe, refinanc-ing inherited bad debts and "cleaning" balance sheets is being undertaken as a prelude to privatisation. It is accompanied by an explosion of spending on training and new equipment and a big effort to strengthen the supervisory functions of the central banks. The Czech banks alone have created 50,000 jobs in the past three years.

In some cases, as in newly inde-

Many of the smaller private banks were set np in the lawless early days of post-communist euphoria by private entrepreneurs or enterprising state factory managers to raise capital for their own needs. Some have already folded and most face rapid demise unless they receive injections of capital and knowhow. Some, like Poland's ART-B, have been closed after the belated discovery of large-scale

fraud and embezzlement. The introduction of western-style laws, with their demands for greater financial transparency and



A frail system: the post-communist era has been tough for central Europe's banks, especially those in Hungary

investment bank. The study noted that mutual default on payments between enterprises grew 82-fold in Russia over the first half of last year and had become the main source of financing economic activity in that country.

Central Europe does not have a problem on the Russian scale. But in 1991 a third of the total Rcs250bn debt portfolio of Komercni Bank. the largest Czech state-owned commercial bank, was transferred to the Konsolidacni Banka, which acts in effect as a state-financed "dustbin" for non-performing loans.

A different approach is being

attempted by the former Yugoslav republic of Slovenia, which has issued 30-year government-guaranteed bonds worth DM3.5bn. The tral banks have had to be created. Elsewhere, existing central banks, which used to deal with virtually all banking business in the centralised communist system, bave been remodelled on western lines and told by their governments to concentrate on banking supervision. Governments have also introduced banking laws covering bankruptcy and related issues, to bring financial markets legislation into line with the European Community.

To attract much-needed expertise as well as fresh capital, western banks are being encouraged to set up local branches or take stakes in the new state-owned commercial banks (hived off from central banks) and the small, under-capital-

cal, rather than economic, priori-

"Now the state-owned banks are caught in a trap," said Mr Gyorgy Suranyi, a former governor of the Hungarian central bank, who runs Central-European International Bank, the oldest, largest and most profitable of the private joint-venture banks set up with Hungarian

exposed the fragile condition of many of the region's banks. The loan books of state-owned commercial banks are full of what were once regarded as the jewels of socialist industry. But most of these so-called jewels, especially the privi-leged defence plants, were found to be severely tarnished with non-performing loans granted under politi-

> powerful force behind the drive to modernise and privatise the banking system. From then on, it will be up to the managers and shareholders of banks to shoulder the responsibility for making lending decisions on a purely commercial basis - and to pay the price if they fail.

## Hungary for capital

#### Nicholas Denton on Budapest's search for western aid

turn allow the anthorities to inject new capital into the banks by the year-end. The World Bank has recommended an injection of Ft100bn to bring capital ratios to an initial target of 4 per cent of risk-weighted assets, a big step towards the 8 per cent goal laid down by the Bank for International Settlements.

Bnt the Ft100bn may not be enough. Hungarian banks have this month been submitting up-to-date estimates for their bad loan portfohos. While no official figures on the extent of the problem are forthcoming, initial signs are that the improving bank monitoring. The

by the chief prosecutor's office have also disclosed that fraud, bribery and other financial crimes have cost banks Pt16bn-Ft18bn. Hungarian government officials

alarmed by the cost of the bail-out, are anxious to ensure that loan losses never again spiral out of controi. "We must not convey the message that whenever you run into difficulties someone will beil you out," says Mr Peter Bod, chairman of the National Bank of Hungary, the central bank.

The anthorities are therefore

HUNGARY'S BANKS: A CAUSE FOR CONCERN (Ft)

2bn 12.1bn

-13.7bn -1.8bn -20bn

programme, designed to reduce the budget deficit.

World Bank financing will in This week, criminal investigations costs central bank has set up its own banking supervision department.

And the State Property Handling Company (AV RT), the bolding company which exercises the state's controlling stakes in the largest banks, is also tightening controls. "We have drawn up a list of 10-15 indicators to monitor the

> bolcs Szekeres, AV RT chairman. ties, at least in an economy which is rapidly being liberalised, cannot substitute for better management. The greatest effort is required at Magyar Hitel Bank, banker to Hungary's largest and most troubled enterprises and in need of the larg-

tions, says: "The amounts, the level banks' performance," says Mr Szaof risk, the consequences of expansive credit policy up to 1991, all But monitoring by the authori-

Cost to

recapitalist

28.6bg

1.7bs

0.0

18.3ba

gave us a shocking surprise."

Now that the bank has a clearer idea of the problem, it has moved on to the remedial phase. This summer the board anthorised senior management to set np a special corporate finance unit. To manage the unit Mr Torocskei has brought in Mr Robin Winchester, an experienced international banker who bnilt np Citibank Bndapest into one of the most profitable foreign banks in central Europe.

This "bank within a bank", on the fifth floor of Magyar Hitel Bank's headquarters in Budapest's banking hnb, has taken over responsibility for Hitel's 80 largest debtors and their outstanding loans of more than Ft100bn (\$1.05bn). Hungary's banking reforms depend as much as anything on the success of this "bank within a bank".

## **OBSERVER**

75.1bn

413.1bn

## Presidential problems

Poor Chancellor Helmut Kohl. He desperately wants an east German, or Ossie, to succeed Richard von Weizsäcker as president. Yet the candidate be has in mind is currently enjoying a miserable 5 per cent popularity rating in national opinion polls, while the candidate be least desires is scoring 55 per cent.

The favoured contender of Kohl's Christian Democratic Union party is Steffen Heitmann, 49-year-old justice minister of Saxony. Before reunification Heitmann

had been active in the Lutheran Church, a focal point for opposition to the communist regime. He is something of a traditionalist, preaching the virtues of nationhood, security and the ueed for German womanbood to spend more time at home. Despite such credentials, Heitmann has not yet been folded fully into the bosom

of the CDU. But having struggled to get Heitmann accepted in the first place, the CDU's movers and shakers in Saxony are determined to see it through

Nevertheless, Hans Dietrich Genscher, the former foreign minister, is still the runner most favoured by the Free Democrats. the junior partner in the governing Genscher has said no many times;

Control of the Contro

but then so did Mae West. Genscher has distinct edvantages. He is easily the public's favourite; he can also boast Ossie credentials - he was born in Halle, Saxony-Anhalt. His only handicap, it appears, is that Kohl would not wish to see his former rival bask in such limelight.

Magyer Hitel Bank Budepeet Bank Magyer Kulkereskedelmi Bank Kereskedelmi Bank

Orszagos Takarek Perutar Other banks

#### Smallish war Political crisis time again in

Lilliputian Lichtenstein, where partisan patronage dies hard. It has been just a year since Prince Hans Adam, the last monarch in Europe with any real power, threatened to dissolve parliament (with 25 members) because of the resistance of the government (five members) to moving closer to the EC.

Now a new parliament has voted out its youngest ever-prime minister after only four months. his own party deserting him because he put a member of the opposition in charge of the civil

The prince, who opined that the 34-year-old Markus Buchel had done no wrong, warned again that he would dissolve parliament if they voted him out. Watch this space.

#### Birth pangs

Hilmar Kopper, chief executive of Germany's Deutsche Bank, may lack the urbanity of his predecessor.

CONTRAL OFFICE

Donations from teachers and firemen bave dried up'

BANA

Alfred Herrhausen, but he's still a dab hand at verbal finesse. In Milan yesterday for a rare board meeting outside Frankfurt. Kopper recalled Deutsche Bank's role as a co-founder 98 years ago of Banca Commerciale Italiana. one of Italy's biggest and most prestigious financial institutions.

"We could be available for a rebirth," said Kopper, when quizzed about his bank's possible interest in buying assets from the newly privatisation-minded Italian government.

Then he realised the need to avoid giving tha impression that Deutsche Bank might want to buy BCI, rather than just peddle some

of the shares in any flotation. "Let's just say we would very much like to belp with the delivery," he

#### Bock and tackle

16.1 -8.5 -0.4 -7.6

Source: Crodit Suissa First Boston and World Bank-Mar projections for 1993

■ Lord Palumbo says his father gave him a maxim, which was "only do one thing well". This may explain the chairman of the Arts Council's 35-year obsession to redevelop the site adjacent to the Bank of England.

Now joining Palumbo in the parade ground of Mansion House square is Dieter Bock, joint chief executive of Lonrbo, whose own property company is putting money into the scheme.

Bock's father probably passed on a different motto. Recently hard at work refocusing Lonrho in tandem with his Tiny Rowland, Bock is perhaps trying to do many things well. Lonrho remains the priority, he

says, but his assertion that his involvement in Palumbo's project would only occupy a couple of days a year touched Palumbo's perfectionist streak. How could Bock resist straying on to the site each day, given he passes it en route to Lourbo HQ in Cheapside?

#### Optimum speed

■ Full marks to the tax faculty of the Institute of Chartered Accountants in England and Wales Monday. The bean-counters savaged proposals emanating from HM Customs & Excise to prevent bolding companies from receiving VAT rebates. Unfortunately, last Friday

for a strongly worded missive on

Customs issued a press release amouncing it had all but abandoned its proposals. Perhaps the tax faculty had difficulty understanding the relea it contained so many double negatives that a sceptic might think Customs was trying to conceal all suggestion it had backed down. Or maybe the tax accountants were just exhibiting their characteristic caution and holding fire until they

knew they had backed a winner. Then again, those more familiar with the labyrinthine workings of the Institute might feel there is another explanation. After all. the original Customs proposals were announced last October.

## Writer's cramp

■ London's literary world was buzzing yesterday. "Wanted -billionaire art-lover" read the classified ad tucked away in the FT's London edition.

Who was the "distinguished playwright/author" planning to leave England, "due to health". offering to sell 51 per cent of all "past, present, future" for "%m"? All Observer could discover was that John Osborne, Harold Pinter et al are staying put.



## FINANCIAL TIMES

Wednesday September 15 1993

ECOWIE TO BE STATE SELL AND LEASE BACK NORTH 091 510 0494 CENTRAL 0345 585840 SCOTLAND 0738 25031

President calls on US to embrace global economy

## Clinton underlines his support for Nafta pact

we can." in support of the pact between the US, Canada and Mexico. "Nafta will create jobs – good paying jobs. If I didn't believe that, I wouldn't support

The US ceremony began with

the entrance of Presidents Clin-ton, Bush, Carter and Ford walk-ing ahreast to the strains of Hail

Vice-president Al Gore, the

first up to the podium, praised the "long series of commitments

this agreement.

and Damien Fraser in Mexico City

THE White House yesterday produced an extraordinary display of hipartisanship, pageantry and salesmanship which laid to rest any doubts about President Bill Clinton's commitment to congressional passage of a North American Free Trade Agreement.

However, an unexpected twist in Mexico City saw President Carlos Salinas using the same occasinn - for the signing of lahour, environmental aod import surge side agreements as an apportunity to downplay the deal's importance to the Mex-

ican economy "No nne will dn for Mexico what Mexico does not do for itself," he said. In Washington, Mr Clinton said

his administration would "make

our case as hard and as well as

hy presidents of hoth parties" which paved the way for Nafta. He lauded the hipartisan US for-

eign policy, in place since the second world war, as "how we won the cold war...how we pro-moted peace and reconciliation in the Middle East." Mr Clinton ad libbed at length too much length, so that the three ex-presidents eventually sat

down - hut he rescued his perfor-

mance with several moments of

he framed the Nafta debate, in a way that has been previously lacking, as about whether Americans would "embrace" the changes in the global economy or "try to resist them and try to preserve the economic structures

of yesterday".

The president said workers had ecome "vulnerable to fear tactics - that is behind most of the opposition to Nafta". However, he said, "when you live in a time of change, the only way to recover your security is to hroaden your horizons and to adapt to the change."

Each former president urged support for Nafta. It fell to Mr Jimmy Carter to take on Mr Ross Perot, the hillionaire leading opposition to Nafta, as "a demagogue . . . who has unlimited financial reaources" and "is extremely careless with the

#### Jordan in peace move hit after murder Continued from Page 1

ultra-nrthodox Shas party, which has effectively quit the Labourled coalition, said he had recom-mended the party's spiritual mentor to demand a referendum be held on November 3.

Mr Deri said he had instructed the interior ministry, which he headed until his resignation took effect yesterday, to make preparations for a referendum. No government decision has been made. Two Palestinians died in fur-ther violence in the occupied

Gaza Strip yesterday, including a suicide bomber who hlew himself up in a police station in an apparent protest at the peace deal. Mr Warren Christopher, US

secretary of state, welcomed the outline deal between Jordan and Israel as a "signpost of the progress we hope and expect will soon come" in peace talks involving Syria and Lebanon.

## Rexrodt ends peace role

Continued from Page 1

quarters and the home of Mr López and seven of his colleagues. Since then there has been no further contact.

The public row between the two sides has subsided recently while the haul of documents and 250 computer diskettes seized during the search is analysed. Ms Dorothea Holland, the prosecutor in charge, is understood to be examining computer data.

An independent probe at VW, ordered hy the group's supervi-sory board, and undertaken hy auditors KPMG Dentsche Treuhand, is not expected to end for at least annther month.

## Florida holidays of another tourist

By George Graham

HOLIDAYMAKERS cancelling trips to Florida, with yesterday's murder of a British tourist creating the latest in a series of foreign victims of violence in the state.

Florida police said Mr Gary Colley, aged 34, was killed and Ms Margaret Jagger wounded when they were attacked in a lay-hy near Tallahassee, the state capital, in the early hours. Ms Jagger was later released from

Mr Colley's death follows the killing last week of Mr Uwe-Wil-helm Rakehrand, a German tourlst, in a highway shooting in Miaml. He was the ninth foreigner to be killed in Florida this

Mr Greg Farmer, the Florida state secretary of commerce, said cancellations at hotels and resorts were running at around 20 per cent after Mr Rakehrand's killing, and the latest attack would probably inflict more damage on the state's \$31bn a year

tourism industry.

"It is going to be just catastrophic. This is going to have a

random, and not targeted as for-Governor Lawton Chiles

ley'a killers, and he asked the

federal government for help in

HIGH

Farmer said.

Mr Ken Fortune, the county ish couple had been chosen at

very, very negative impact." Mr sheriff, said he believed the Brit-

FT WORLD WEATHER

announced a \$10,000 reward for information leading to Mr Col-

the effort to crack down on crime. The British and German governments already issue warnings to tourists about the dangers of travelling in Florida, hut travel agents in Europe have generally distinguished Miami from the rest of the state, and advised their customers to pick destina-tions such as Orlando or St

Petershurg. Six of the foreign visitors who have fallen victim to Florida's violence this year were attacked in the Miami area, but yesterday's shooting took place in the state's quieter northern panhan-

Tallahassee is a quiet town festooned in Spanish moss, more akin to neighbouring Georgia or Alahama than to the brasher Miami coast.

Florida's murder rate of 10.7 per 100,000 population, however, is lower than Georgia's and well below the rate in states such as Louisiana, New York and Texas. And the murder rate in Miami is far lower than in Birmingham, Atlanta or St Louis, let alone Detroit or New Orleans.

Mr Colley and Ms Jagger were sleeping in their car in a rest area around 25 miles from Tallahassee when two teenagers approached their car and banged on the windows. The two assail ants opened fire when the British

tourists tried to drive away. An attendant at the rest area gave police a description of the attackers, who escaped in a red

car with no licence plates. Around 40m tourists visit Florida every year, and some 17 per cent of them are foreigners.

## French try to protect Europe from Hollywood

By David Buchan in Parls

Hollywood films. Announcing yesterday an extra FF150m (\$8.8m) in aid to encourage film-making in France, Mr Jacques Toubon, France's culture minister, also warned in an interview with Le Figaro that if a Gatt agreement were to cover the cinema, the French government

veto Gatt over the cinema, as it is over agriculture, because it cannot credibly claim that the hvelihood of less than 4,000 French employed in full-time film-making is as vital a national interest as the future of more than 1m farmers. Paris would therefore probably allow itself to be out-

voted on any audiovisual deal. But Mr Toubon's statements inject a sharper note of cultural animosity into its relationship with the US, already strained over agriculture.

Hero were already taking too large a slice of the French cinema market, the minister claimed that Gatt's general free trade principle of non-discrimination would make it impossible for France to keep its regular FFr1.3bn a year subsidy for the making of French films and its requirement that French broadcasters must air a minimum of 60

at odds with some of its EC partners, and the European Commis-sion, over the right approach to the US in Gatt. Paris argues that Europe must keep audiovisual trade outside Gatt hy claiming a total "exception" for it. By contrast, the Commission

maintains that by including audiovisual products, while insisting on the "specificity" of this sensitive cultural area, the EC would he hetter placed to defend Community broadcasting legislation, as well as the tougher national provisions of countries like France, from unilateral US

FRANCE yesterday stepped up the campaign to prevent what it sees as an American attempt to use the Gatt world trade negotiations to swamp Europe with

will not sign it". France is not threatening to

Complaining that US films like Jurassic Park and Last Action per cent EC-made films.

The special aid announced by Mr Toubon yesterday is particu-larly aimed at helping French studios fighting competition from lower cost locations in eastern Europe and Portugal.

As with agriculture, France is

attack in the future.

The EC's television broadcasting directive merely recommends that European stations schedule a majority of EC-made programmes. French legislation requires national stations to air a minimum of 60 per cent of ECmade programmes, while also subsidising local film-making with the proceeds of a 5.5 per cent levy on TV station turnover and an 11 per cent tax on cinema

## THE LEX COLUMN

## Japan's double-dip

Yesterday's economic figures confirm that Japan is experiencing its very own double-dip. Stagnation at home and the hrow-beating from Washington on trade can only increase pres sure on the government to deliver an economic package of substance tomor-row. Two rounds of hlunt fiscal stimu-lus totalling Y24,000hn have failed to stimulate recovery. Something more imaginative is now required.

Since Mr Morihiro Hosokawa's fragile coalition is split on personal tax cuts and the scope for deregulation of business, it is far from clear that he can deliver. Still, serious gestures in the direction of deregulation and mea-sures to stimulate personal consump-tion might at least relieve npward pressure on the yen. Evidence that the structural causes of Japan's trade surplus are finally being addressed might persuade the US to stop talking up the Japanese currency. The impact on the markets would be all the greater if such a package were to be followed hy a cut in official interest rates.

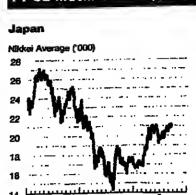
While the trade surplus remains stuhhornly high in dollar terms, though, anything more than a gentle depreciation of the yen would again upset the apple cart with Washington. On that basis the recent strength of the Tokyo equity market is perplexing. As in other markets low deposit rates are encouraging a flow of savings into equities. But without coherent measures to nurture a consumer-led recovery, reasons for opti-mism are few and far between.

#### Lafarge Coppée

Several special factors may have helped protect Lafarge Coppée's half-year earnings, but its trading perfor-mance has proved surprisingly resil-lent nonetheless. Although the French construction market has fallen away sharply this year, Lafarge has contained the damage thanks to its cost cutting campaign and overseas expansion. The US recovery has helped offset the downturn in mainland Europe while other markets, such as eastern Germany and Brazil, have remained particularly perky. The Freoch cement market is also proving more orderly than that in many other countries. While volumes have fallen sharply, prices have remained relatively firm. France is certainly better protected than the UK from cheap imports: its main population centres are located further from the coast making transportation costs prohibitive.

Despite its sanguine trading state-

FT-SE Index: 3028.0 (+3.2)



1991

ment, Lafarge cannot expect to evade the downturn indefinitely. This per-haps helps to explain why the company is now seeking to capitalise on its share price strength to raise FFr2.5bn in new capital. This will keep gearing within sensible limits and may subsequently enable Lafarge to pick off acquisitions. Many French companies may be keen to follow the example. With the Paris bourse touching new highs, companies must be tempted to raise equity finance before the privatisation deluge begins.

#### UK economy

The government must be particularly anxious to keep the lid on public sector pay. Any hint of weakness would undermine its credibility on inflation and raise new worries about the size of the public sector borrowing requirement. The result could be a nasty setback in the gilts market at a time when the funding need is still high. It is thus no surprise that the Treasury has come out with a stand on pay which could hring it into direct and embarrassing confrontation with the review bodies.

Cynics will say that that by allowing increases to be financed by efficiency gains, the government has opened the door to spurious productivity deals that will end up breaching its cash limits. Doubtless there will be an element of fudge: it would be a miracle if the government could keep its wage hill unchanged in cash terms next year. But its 1.5 per cent limit for the current year has worked better than many anticipated and public sector workers will attract little sympathy from their counterparts in the private

sector, many of whom are still endur-

ing pay freezes.
Although the Treasury's plan koks ambitious, the prospects are thus for continued constraint on public sector pay. Desirable as this may be for the overall economy, it will not do much for consumer confidence. Individuals will need rising real incomes before rushing back to the housing market and resuming purchases on credit. Indeed, there is an inherent contradic tion hetween pay restraint working only because of a weak economy and expectations of a sustained consumer led recovery. That makes yesterday's weak figures on manufacturing output all the more disappointing.

#### Kingfisher

Kingfisher's passionate adoption of everyday low pricing is certainly a marketing success. The "key DIY" ini-tiative from B&Q has put a stop to the hlltzkrieg price battles of last year. Since B&Q has hy far the largest sites and is striving for high productivity, it is well placed to win the trench war it has started instead. Significantly, B&Q increased its first half profits while Texas slipped back and Do It All's losses ballooned.

Yet while it has sold the message, Kingfisher has a long way to go before it fully implements the low price philosophy. Only some 20 per cent of B&Q's sales are explicitly covered by it and the company is clearly still tinkering. The jump in sales at Woolworth suggests it may have been a little too aggressive in cutting gross margins. Superdrug's poor performance shows how its weak market position makes it even more vulnera: ble to supermarkets than Boots, however much Superdrug hypes its promo-

The weak service element in several Kingfisher chains also needs correction, while the tardy roll-out of electronic point of sale equipment makes streamlining operations more difficult. Perhaps the arrival of Mr Alan Smith from Marks and Spencer will help. He hrings experience of Innovation, systems and of grinding out consistent performance gains.

As Kingfisher is having most of the right ideas, however, it does not do to carp. Its strategy may slowly throttle some groups which are currently better placed. In the longer term Kingfisher's cash generation bodes well and, who knows, even the French romance with Darty may not end in

	1993	1992
	£	<b>n</b>
Turnover	428.3	402.3
Profit before interest	33.0	32.6
Profit before tax	29.1	31.0
Earnings per share	12.5p	12.7 <sub>p</sub>
Ordinary dividend	4.2 <sub>p</sub>	4.2p

"We will continue to seek strategic acquisitions which develop our businesses and, as our markets come out of recession, an increasing emphasis is being placed on internally generated growth with a number of key commitments already made."

> Geoffrey Wilson. Chairman

Copies of the Interim Report for the six months ended 3rd July 1993 from which the above is an extract are available from 17th September from the Secretary, Delta plc, 1 Kingsway, London WC28 6XF. Telephone 071-836 3535.

## **Europe today**

A front associated with a weakening depression over northern Germany will cause windy and rainy conditions over England, southern Scandinavia, Denmark and the Baltic states. Thundery showers will occur over the Balkans and southern Italy. High pressure will persist

over Scandinavia bringing sunny intervals.

especially along the Norwegian coast. Temperatures will stay unseasonably low with widespread frost at night in Lapland. A second low pressure area over the Bay IIf Biscay will be responsible for unsettled and cool conditions over the Low Countries, northwest France and parts of Portugal. However, south-eastern Spain, Greece and Turkey, will have sunshine with temperatures between 25C-

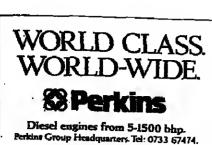
#### **Five-day forecast**

A westerly flow will continue to bring depressions from the Atlantic In wes central Europe resulting in unsettled and cool conditions. However, a ridge of high pressure, passing the British Isles tomorrow, and the mainland over the weekend, will bring lemporarily drier conditions. Scandinavia will stay settled and dry in most places. Southern Europe will have sunny periods, but also e few thundery showers.



Lufthansa

thund raind 24 41 24 22 31 8 12 26 35 27 18 20 22 21 17 29 13 18 17 Manchest
Manila
Melbourn
Messico C
Milemi
Milan
Montreal
Moscow
Munich
Nairobi
Naples
Neasau
New Yorl
Nico
Nicosa
Oslo
Paris
Perth
Prague
Rangoon
Reyligavii



CI : MOONEY

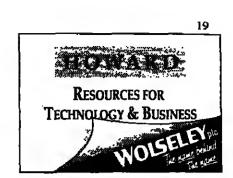
**FINANCIAL TIMES** 

## **COMPANIES & MARKETS**

**©THE FINANCIAL TIMES LIMITED 1993** 

Lafarge to

Wednesday September 15 1993

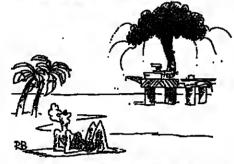


## INSIDE Spain to create huge gas group

The Spanish government is preparing to create one of the largest natural gas companies in Europe. Gas Natural, the national domestic gas distributor 45 per cent owned by Repsol, the state controlled energy group, is to buy Enegas, Spain's monopoly industrial gas supplier, which is fully owned by the state. Page 20

Tidal wave of US funds US fund managers indulged in a "a minor tidal wave" of international investment in the first half of this year. Page 21

Olimen eye the Caribbean



Trinidad and Tobago is heavily dependent on the petroleum sector, and has suffered in recent years from a decline in production. Now the government is moving to expand production of oil and natural gas, and has changed tax laws. There is no lack of foreign investor interest. Page 28

#### **Taylor Woodrow back in profit**

Taylor Woodrow, the restructured UK construction group, returned to profit in the first half posting pre-tax profits of £10.1m (\$15.5m) compared with a restated £16.9m pre-tax loss in the year-ago

#### **Trinity enfranchises investors**

Trinity International, the fast-expanding UK regional newspaper publisher, is to enfranchise its ordinary shareholders. This will end the voting structure which has made it Immune from takeover since it floated as the Liverpool Daily Post & Echo in 1904.

#### Equities give a thriller in Manila

tor that could law market over the short term, even if a rise in less trates soon could purchase the short term.

Philippine equities have enjoyed a rally recently enjoyed a rally recently as foreign investors have been active buyers. In the past week the index has hit a succession of record highs. Analysts see the "excess figuidity" in the financial system as a facterm, even if a rise in Interest rates soon could provida a damper. Back Page

#### **Market Statistics**

Sase tending rates Benchmark Govt bonds London share service 36 23 Liffe equity options London tracit, options FF-A indices Back Page
FF-A world Indices Back Page
FF fixed Interest Indices
FF/ASMA Int bond avc
23
Ff/ASMA Int bond avc
23
Financial futures
36
Foreign suchanges
London recent issues
23 Managed fund service Money markets New Int. bond issues World commedity prices World stack mixt Indices UK dividends announced

#### Companies in this issue

American Airlines

Heywood Williams ISA international

BZW Bancario San Paolo Bau Holding Black Horse FinServ British Date Buckingham Inti C.E. Heath Ctycle Petroleum Commercial Benk Credit Lyonnals
Derty
Detta
Domestic & Gen
EBC
Ecclesiastical Ins Ems Chemie Finiay (James) Gertmore Shan Gartmore Value Invs Gas Natural Goal Petroleum

21 Independent ins 22 Jayes Group 27 Kinglisher 24 Lafarge Coppée 26 Lopex
20 MDIS
20 Magellan Industries
20 McCain 20 Magellan industries
20 McCain
13 Meyer international
27 NCB
26 National Express
24 Northern Foods
28 Paramount Comms.
21 Polypipe
25 Quarto
28 Respect 20 Repeal 20 Russell (Alexander) 19 S.G. Warburg 23, 19 Scholes 8, 19 Scholes
27 Seeft
28 Steel Burrill Janes
28 Taylor Woodrow
24 Ten Group
20 Torday & Carlisle
28 Trans World Comms
24 Trinity Ind
24 Utd Friendly
20 VHE Holdings 25 VW Viscom WSP Holdings

Chief price changes yesterday

19 8 871 Ponche
Histar YORK (\$)
Polite
AMR
Cooper
Dolle Air
Hane Dopot
Paramount
Linited Air
PARHS (FFF)
Ridee
Ak Liquide TOKYO (Yen) - 37

LONDON (Pence) Delta Franch Conneta HTV Harrington Kil Hazizwood Fds. Heath (C. E.) Heath Hogg Group Northern Foods Porter Chalibri Spell Barrill

## make FFr2.5bn global issue By John Ridding in Paris about 10 per cent of the group's capital. The shares will each have a warrant attached, with

LAFARGE Coppée, the French company that is one of the world'a largest building materials groups, is seeking to capitalise on the strength of international stock markets through a share Isaue worth about FFr2.5bn

Mr Bertrand Collomb, chairman, said the proceeds of the share issue, announced yesterday, would be used to contain the level of the group's debt while it expanded in rapidly growing markets. He said the issue would not dilute earnings per share, even in the short-term, because of the reduction in financial charges.

The announcement of the share issue coincided with the release of the group's results for the first half of the year. Net profits were stable compared with the first six months of 1992, slipping 0.3 per cent to FFr693m. Sales of FFr14.3bn were 5 per cent down on the same period.

Shares in the the company rose sharply yesterday, by FFr8.3 to FFr432.3. Market analysts in Paris said this was because the profits were stronger than expected while the share issue was smaller than anticipated. The new shares will represent

have a warrant attached, with two warrants giving holders the right to a further share. A bonus share for every 10 shares held will also be issued by the end of Mr Collomb said the company

had decided against a rights issue to attract foreign investors and to enable the shares to be offered simultaneously on international markets. The shares will be issued in Paris, London, Frank-furt, Madrid and Barcelona.

The terms and pricing of the issue will be set next Monday, subject to market conditions. The company said it wanted to move quickly to take advantage of the rally in French and international stock markets and to pre-empt the French government's privatisation programme.

The programme will be launched with the sale of the state's 73 per cent stake in Banque Nationale de Paris within the next few weeks.

Mr Collomb said the company's performance in the first half of the year showed resilience in the face of depressed European markets. Analysts forecast stable full-year net profits of about

## Seat board warns of big loss despite rescue package

By Kevin Done, Motor Industry Correspondent

SEAT, the Spanish subsidiary of the Volkswagen group, warned yesterday that it expected to suf-fer a loss of around Pta100bn (\$784m) this year.

crisis meeting of the Seat board, which agreed a Ptal20bn financial rescue package. The meeting was called to dis-

cuss the company's deteriorating financial position, which is likely to be a significant factor in ensuring that the Volkswagen group will report a loss for the

Mr Ferdinand Piech, the embat-tled chairman of the VW management board, had insisted earlier this year the group would succeed in breaking even for the full year despite suffering a DM1.6bn (\$980m) loss in the first six

However, the VW supervisory board was forced to admit earlier this month that the group's financial performance was being burdened by problems at Seat as well as in North America and in the Asia-Pacific region. It forecast a profit for the full year only for the VW parent company.

Volkswagen agreed a financial rescue package for Seat yesterday, centred on its takeover of some of the main assets of the Spanish subsidiary.

In deals worth around Pta120on Volkswagen is taking over directly Seat's plant at Pampiona factures the VW Polo small car range, as well as Seat's Spanish finance company, Fiseat.

At the same time Seat manage-ment has been ordered to draw up an emergency plan for returning the company to profit by all necessary measures including cuts in the workforce".

Seat said its financial performance had been hit by a series of factors including the sharp devaluation of the peseta, which had fallen by 30 per cent against the D-Mark in the past 12

The devaluation had both greatly inflated Seat's debt burden - it has borrowed beavily in D-Marks to finance the building of its new 350,000-a year car plant at Martortell near Barcelona and to renew its product range – and had also substantially increased the costs of its materials and

## **Purchase of Darty** helps Kingfisher to 30% increase

KINGFISHER, the retail group that includes Woolworths, B&Q, Comet and Superdrug, showed it was reaping the benefits from its purchase of Darty, France's largest electrical retailer, as it announced a 30.6 per cent interim profit increase.

Pre-tax profits for the six months to July 31 rose from 262.8m to £82m (\$126m) - towards the upper end of expectations -including a £16.1m contribution from Darty since the acquisition was completed at the end of May. Excluding Darty, profits

increased 8 per cent. Sir Geoffrey Mulcahy, chairman, warned that retailing in the UK would continue to be highly competitive with increasing pressure on margins. "But we have seen a somewhat firmer undertone to sales in recent months."

Sir Geoffrey claimed success for Kingfisher's strategy of lowering prices to drive up volume, with retail turnover excluding Darty rising 9.4 per cent and all four UK chains increasing market share. But he said Kingfisher faced a period of volume increases outstripping profits growth, while the group completed the "virtuous circle" by improving merchandise and service, cutting costs and increasing productivity. The impact of the Mulcahy

strategy was clearest at B&Q, which has adopted an "everyday low prices" campaign for 500 items, accounting for about 20 per cent of sales. Turnover rose 8.5 per cent to £600m, but profits rose only £1.5m to £41.6m.
At Superdrug, which has cut prices on some products, sales

rose 4.4 per cent to £290m, with profits unchanged at £12.8m Woolworths saw sales rise 12 per cent to £514m, with profits rising from £0.8m to £2.1m, while Comet increased sales 13 per cent to 2210m, and turned a 20.5m loss into a £0.7m profit. Chartwell Land, the property arm now focusing on retail property for the Kingfisher group, lifted profits from £17.5m to £19.5m.

The £16.1m contribution from Darty was in line with expectations, but Sir Geoffrey warned that sales had declined in recent months, and little improvement in the French electricals market was likely until next year.

Group turnover, including £155m at Darty, increased 17.7 per cent to £1.83bn. Earnings per share rose 18.3 per cent to 10.2p, and the interim dividend was lifted to 4.4p (from 4.2p).

Richard Lapper reports on the international reinsurance market

Reinsurance premiums sour...

nternational investors have been gripped by enthusiasm for the catastrophe rainsurance market in recent months. A string of new ventures has brought more than \$3bn in new capital to Bermuda, the Atlantic island whose loosely regulated and tax-free offshore market has been the focus of much recent

activity. The current boom ought to be relatively long and very profit-able. With the departure of up to 200 reinsurance companies because of recent catastrophe losses, rates have increased sharply.

However, many in the industry are already warning that expansion has been too quick and that the rapid supply of capital into the market could lead to a resumption of rate competition. Mr Angus Runciman, analyst with BZW, says: "The speed with which the fresh capital has been sucked in is alarming. It could

Rates for catastrophe reinsurance initially rose steeply in 1990 and 1991 after billion dollar losses sucked up to \$10bn in capital from the industry. Many leading players - including the Gooda Walker and Feltrim Lloyd's syndicates - were eliminated, reduc-ing competition among the suppliers of high-level covers and destroying the so-called "spiral" market, where reinsurers offset their own exposures with each

Two losses in particular - a typhoon in Japan in 1991 and Hurricane Andrew in the US last year - have given impetus to the upswing, strengthening the hand of underwriters and allowing them to force through price

Mr Charles Skey, a veteran London underwriter now working with a new Bermudian company, Mid Ocean, says that rates are the best I have ever seen in 28 years of underwriting. We've never had rates at these high levels in four of the biggest markets - Japan, Australasla, North America and the UK - at the same time".

Over the past four years catastrophe rates for Japanese insurers bave risen more than 700 per cent, while buyers in other markets have seen rates at least double or triple.

Andrew in particular, which with losses of more than \$15bn is the US's costliest natural disasprompting some reinsurance companies to leave the market. "Andrew made people sit up and realise the size of the numbers we are potentially talking about," says Mr Runciman. Mr Michael Butt, the former

head of Eagle Star who took over as Mid-Ocean chief executive in April, says the sudden shrinkage of capacity in London accelerated the pace of developments in Ber-

## **Delta shares** fall as group douses hopes of recovery

By Andrew Belger in London

SHARES in Delta fell 8 per cent after the UK cables and engineer-

arter the UK cables and engineering group became the latest industrial company to disappoint the market's hopes of recovery.

The group said: "The UK recovery as far as manufacturing is concerned remains more anaemic than many observers suggest and activity in continental gest, and activity in continental Europe has yet to see the benefit of progressive interest rate

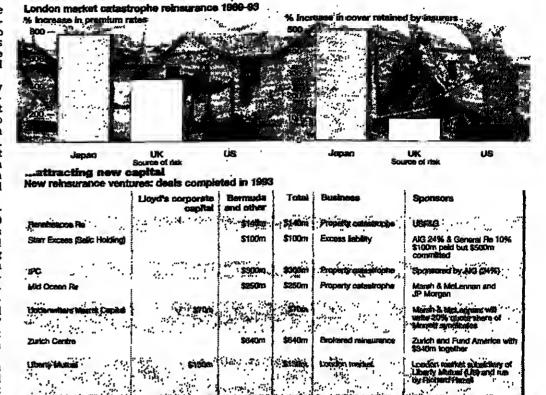
Delta has cut its workforce by third since 1989 and had been identified as one of the compa-nies best placed to benefit from any npturn. The shares were marked up sharply in the spring, but yesterday fell 43p to 511p after the group announced a small drop in profits.
Mr Geoffrey Wilson, chairman,

said that in April he had seen renewed signs of a slow, If patchy, recovery except in continental Europe: "This pattern has persisted with continental European markets remaining depressed and any recovery in the UK and Australia being limited to specific sectors of the

Pre-tax profits fell from £30.97m (\$47.58m) to £29.11m in the six months to July 3, in spite of a 6 per cent increase in sales, from £402m to £428m. Mr Wilson said exports from

the UK rose 14 per cent from the already high levels reached last year to a new record of £83.8m, greatly belping to offset low domestic demand. Currency translation added £1.25m to the profits figure. Earnings per share dipped to 12.5p (from 12.7p), but the interim dividend was held at 4.2p. Lex, Page 18

## When disasters lead to riches in Bermuda



Marsh McLennan, the world's higgest insurance broker, and JP Morgan, the merchant bank, sponsored Mid-Ocean's formation last November with capital of \$350m. Less than a year later the company has already been to the US capital markets to raise an extra \$325m, has reported its first profits and is preparing to step up the scale of its activities.

ince the summer, US and Overseas investors and insurance companies been launching new ventures at the rate of almost one a week in Bermuda. There have been initiatives by American International Group, the world's blggest insurer, and General Re, the US's decision by Swiss Re, the world's second biggest reinsurer, to join forces with New York investor, Mr John Head, to raise up to \$850m for a new Bermudian venture, is seen as an important show of confidence for the Bermuda market.

London too has benefited. At least three new reinsurance companies have been formed this year and the lure of profits is encouraging institutional inves-

tors to look seriously at backing new corporate members at the Lloyd's market. Mr Butt suggests that the scale

of capital formation will be insufficient to reintroduce rate competition, dismissing comparisons with the early to mid 1980s, when a wave of speculative capital flooded into London.

New Bermudian companies are using their capital more cautiously than was typical in London in the 1970s and 1980s, by underwriting a maximum of 50 cents of premium for each dollar of capital, giving them solvency ratios at least twice as high as was common five years ago. Reinsurers are also now tending to underwrite what the mar-ket calls bigger "net lines".

retaining more exposure on their own books. Mr Butt expects the demand for catastrophe reinsurance could increase as a result of trends in the proportional reinsurance market (where reinsurers accept a proportion of pre-mium from a direct insurer in return for the same proportion of exposures less a ceding commission), especially in Europe.

Big European reinsurers such as Munich Re and Swiss Re

which dominate this market are placing limits on the amount of catastrophe exposure they are prepared to accept in proportional deals, forcing many European insurers to buy more catastrophe cover and lending support to upward rating trends.

Nevertheless many in the industry remain unconvinced that the new capacity will oot affect rates. There are already isolated reports that brokers are attempting to use the threat of competition to obtain better rates and although Bermudian companies have so far tended to write "following lines", underwriting portions of risk but leaving lead underwriters in London to determine rates and conditions, this could begin to change next year.

Some of the new Bermudian capital is out to make short-term profits. Next year if some of these companies find they are writing insufficient premiums they may start to "press rates down", sugone analyst. "At the moment the new Ber-

mudian companies are swimming long will it be before they want to make waves of their own?" asks Mr Runciman.

## Streamline Holdings Limited

This announcement appears as a matter of record only

## Management Buy-out

of the Road Services and Building Products Divisions of Shell Ventures UK Limited

£42,000,000

Multicurrency Senior Debt and Working Capital Facilities

Arranger and Agent

Morgan Grenfell & Co. Limited

Co-underwriters

Morgan Grenfell & Co. Limited Bank of Scotland

**Participants** 

Société Générale, London Branch Dresdner Bank AG London Branch BHF-BANK, London Branch Kredictbank N.V.

ABN AMRO Bank N.V., London Brunch AIB Capital Markets plc The Dai-Ichi Kangyo Bank, Limited The Fuji Bank, Limited

**MORGAN GRENFELI** 

By Haig Simonian in Milan

SHARES in Istituto Bancario San Paolo di Torino, Italy's biggest banking group in asset terms, fell sharply yesterday as investors digested details of the merger with two quoted subsidlary banks announced on Monday night.

Stock in San Paolo, which was floated in January, dropped by almost 5 per cent to L10,272. By contrast, shares in Banco Lariano climbed by 4.4 per cent to L4,750 while Banca Provinciale Lombarda rose by

just over 3 per cent to L4,010. The merger will confirm San Paolo's position as Italy's dominant banking group, with total assets of about L200,006hn (\$130bn) and almost 1,600 branches. However, the bank is rate trading identities of its three operations to retain cus-

to float third of

insurance unit

By John Ridding In Paris

tomer loyalties. Both Como-based Banco Lariano and Bergamo-based BPL are situated in the wealthiest parts of Lombardy, Italy's richest province. Shareholders in BPL will be offered 10 San Paolo shares for every 24 shares held. The swap ratio for Banco Lariano shares involves 10 San Paolo units for

every 21 shares currently held.

The share price movements caused little surprise among analysts, who said the terms had been devised to encourage sbarebolders in the subsidiaries to take up the offer. If all sharebolders agree, the propor-tion of San Paolo's capital which is floating will rise to about 26 per cent from about 22

The amalgamation is pre-dominantly tax-driven, with San Paolo taking advantage of a special Italian law to encourage bank mergers by granting

Paolo group is expected to save about L70bn a year hetween 1993 and 1995 once the deal is

Separately, the three banks have also reported first-half earnings. San Paolo said net earnings amounted to L213bn, while Banco Lariano reported net profits of L70bn and BPL net profits of L67bn. None of the banks provided comparable figures for the previous year.

San Paolo is likely to need all its tax savings to offset a severe rise in bad-deht provisions this year owing to the recession. The bank is believed to be heavily exposed to the troubled Ferruzzi group, and is also among the principal lenders to a number of other big companies which are now negotiating debt rescheduling pacts with their creditors.

## Crédit Lyonnais | Ems-Chemie cautious in spite of 13% advance

CREDIT LYONNAIS, the French banking group, plans to float one-third of Union des speciality chemicals group beaded by Mr Cbristoph Blocher, has reported a 13 per Assurances Federales, its cent rise in operating profits in insurance subsidiary, on the Paris second market, the comyear to SFr61m (\$43.3m). pany announced yesterday.

A spokesman for Credit Lyonnais said that the decision to sell a stake in UAF was part of the group's strategy of raising capital through the listing of subsidiaries.

UAF is valued at about FFr1.6hn (\$285m) in Crédit Lyonnais' accounts. A sale of one-third of the group would raise hetween FFr500m and FFr700m in capital, according to analysts' estimates.

Following its listing, expeted by the end of the year, UAF will be one of the biggest companies on the Paris second market. One of France's 20 largest insurance groups, it had turnover in 1992 of FFr8.49bn in life assurance and FFr955m in general insurance. Last year it posted net profits of FFr368m. A spokesman for Credit Lyonnais said that he expected UAF to increase profits by 10 per cent this year.

EMS, which sells a large volume of speciality chemicals to EMS-CHEMIE, the Swiss the automotive industry, said it assumed that its environment would continue to be dif-

the first eight months of the However, the group forecast only that operating profits in the full year "should reach at least last year's level". Operating profit last year was

its most important market, was likely to last longer than in other countries, it said. Sales in the first eight months were down 4 per cent to SFr554m, and the group said full year sales could be slightly below last year's SFr896m.

## Warburg appoints head of German securities

By David Waller in Frankfurt

S. G. WARBURG, London-based investment bank, has appointed Mr Lutz Wille as bead of securities for its German operations.

For the past two years Mr Wille, 54, has been chief financlal officer of the Colonia insurance group, and before that he spent 20 years at Commerzbank, latterly as head of securities.

The appointment ts symp-

tomatic of international investment banks' desire to recruit high-ranking German financiers to belp them penetrate the difficult German market.

The recession in Germany,

Warburg has had problems in Germany, recently losing a managing director and Its highly rated team of German equity analysts to separale US investment banks.

It has also suffered disruption as it moved its office from Munich to Frankfurt this

## **Barco rises** 34% on positive **US** demand

NET PROFITS at Barco, the Belgian electronics group, increased by 34 per cent in the first balf of 1993 to BFr373m (\$10.9m) from BFr279m.

Current profit after tax rose from BFr436m - restated to take account of new valuation rules - to BFr535m on sales of BFr5.12bn against BFr4.94bn. Sales ontside the EC make up 41 per cent of total turnover, compared with 36 per cent in the first half of 1992.

The group said it expected the trend towards better results to continue in the second half, in spite of the fact that Europe is suffering from recession. "A slight recovery of the economy can, as in the US, bring with it a significant increase in turnover," the company said yesterday.

Barco said that demand for its products remained positive in the US, which accounts for 27.5 per cent of the turnover in the group's dominant division, manufacturing video display units and projection

Consolidation of goodwill reduced current profits by BFr162m, compared with a reduction of BFr156m last year, hnt current cash flow from BFr963m to

BFr1.03hn. · Almanij, the Belgian financial holding company, will pay a net interim dividend of BFr180 per share at the end of October. The company is extending this financial year to 18 months to bring its accounts in line with those of Kredietbank, the Belgian bank in which it has a substantial stake. In the 12 months to June 30, the group made a profit of BFr1.87bn, against BFr1.71bn in the equivalent period. Kredietbank will announce its interim results tomorrow.

• The European Commission said it had cleared the purchase by Alcatel Cable of the submarine telecommunications systems and satellite television antenna business of the UK's Northern Telecom Europe Ltd a unit of Northern Telecom of Canada, Reuter reports from Brussels.

August 1993

## Spain prepares to merge gas groups

THE Spanish government is preparing to create one of the preparing to create one of the largest natural gas companies in Europe. Gas Natural, the national domestic gas distribu-tor 45 per cent owned by Repsol, the state controlled energy group, is to huy Enegas. Spain's monopoly industrial gas supplier, which is fully owned by the state.

The deal, it is understood, could raise between Pta80bn and Pta120bn (\$939m) for the government and help control its billowing public deficit. The move will transfer con-trol of all of Spain's gas purchasing and distribution to the private sector, reconfiguring

in Mr Oscar Fanjul, the president of Repsol. The purchase, which Gas Natural will probably finance through a capital increase, could be finalised by the end of

the power currently invested

Mr Fanjul, who has led a series of partial privatisations at Repsol to the point where the state's stake has dropped well below half, is also chairman of the Instituto Nacional de Hidrocarburos, which controis Enegas.

the year.

He has been a firm supporter of faster privatisations than the country's nominally socialist government has been pre-

pared so far to undertake. Government officials believe that by merging Enegas and Gas Natural, Spain will be able to create a gas company capable of competing at an international level with larger rivals such as Gaz de France and British Gas.

Similar reasoning lay behind Madrid's support in the late 1980s for mergers among the country's banks.

Gas Natural was created in 1991 through a merger of Catalana de Gas in Barcelona and Gas Madrid. The group, con-trolled by Repsol and La Calxa, the big Catalan savings bank. bas since been absorbing domestic gas distributers throughout Spain. It now accounts for about 40

per cent of the gas sold in Spain and has begun to compete, with other state-backed Spanish corporations, to buy privatised assets in Latin America. Last year, it took control of the natural gas distributor to northern Buenos

The group made net profits last year of Pta12.3hn and analysts are forecasting profits of nearly twice that in 1995 as gas consumption grows in Spain. According to the state's

Mr Oscar Fanjul, president of Repsol, set to control both supplier and distributor

national energy plan for 1991 sumption will grow by 7 per cent a year for the next seven years, doubling its contribution to national energy consumption from 6 per cent to 12

Enegas, Spain's only importer of natural gas, is also the only supplier to the urban distributors, now dominated by Gas Natural.

It also supplies gas directly to large industrial users outside the Basque Country and Catalonia. It is building a pipeline to carry gas into Spain from North Africa and account for half the gas sold in the

country.

But its commercial fortunes are sometimes hampered by the Gas Protocal of 1985, through which it is required to supply gas to Spanish distributors at a fixed price, whatever it is able to buy at on interna-

tional markets. In 1991 Enegas reported losses of Pta3.6bn. This formula is due to be revised in 1995 and it is possible that instead of throwing itself into an exhausting round of regulatory and pricing negotiations with distributors, the government has thought it asier and more profitable to slide Enegas across the table to Mr Fanjul and La Caixa and let them control both supplier and distributor.

• in a further move designed to shore up the government's shaky finances, Argentaria, the pool of state. controlled banks which privatised a part of its stock earlier this year, said yesterday It was in touch with more than 46 national and international institutions in an effort to gauge enthusiasm for a further flotation soon. Argentaria was given cabinet permission ear. lier this month to float more of

## Greek bank plans rights to fund Balkan expansion group to raise Sch850m

By Kerin Hope in Athens

COMMERCIAL Bank, Greece's second-largest banking group, is seeking to raise Dr49.3hn (\$210m) through a rights issue to help it expand into other

Balkan markets. The bank, which has a mar-ket share in Greece of about 20 per cent, reported pre-tax profits of Dr14bn for the first half of 1993, up from Dril.Sbn the previous year.

Commercial Bank started restructuring two years ago, disposing of non-banking assets and writing off some Dr14bn in debt owed by public sector Greek companies.

The bank last year sold a loss-making shipyard to a London-based Greek shipping company and a small banking subsidiary, Bank of Piraeus, to a group of Athens businessmen. It is considering a merger with Ionian Bank, another,

profitable, subsidiary, which has also undergoue restructur ing. The move would raise the group's local market share to over 25 per cent and add another 100 branches to its Greek network, Another subsidiary, invest-

ment Bank, is being liquidated. Most of its assets, amounting to around Dri9hn, will he divided between Commercial Bank and Ionian Bank, the two

main shareholders. Commercial Bank's two-forfive tssue is being made at Dr8,500 per share, close to book value. Once the issue is completed, later this month, one bonus share will be offered for every 10 old shares beld.

About Dr30bn of the funds raised will be used to set up branches in Romania and Bulgaria by next year. The bank also plans to become the first Greek commercial bank to operate in Turkey.

## Austrian construction

By lan Rodger in Vienna

BAU HOLDING, Austria's largest construction group, is raising around Sch850m (\$75m) in a one-for-six rights issue of ordinary voting shares to ordinary and preferred sharehold-

The family controlled group. which has been expanding rapidly in eastern European markets, plans acquisitions in the Czech Republic and Slovakia to consolidate its position there.

Bau is the second Austrian construction group to seek new equity in recent months, arcb-rival Maculan baving raised Sch695m in late June, also to finance eastern European expansion. Maculan has tended to concentrate its expansion in eastern Germany while Bau has spread its interests more widely.

The Haselsteiner family and

ordinary voting shares, are not taking up their rights, so their position will drop to about 55 per cent following the issue. All other ordinary shareholders, mainly an Austrian bank and a few Bau executives, have also waived their rights.

Their shares will be placed by Bank Austria and S. G. Warburg in domestic and international markets. It is agreed that about half of the total issue, that is, 450,000 shares, will be placed internationally.

The 1.7m non-voting preferred shares are held widely following a flotation in 1990. Bank Austria is also underwriting the 280,500 new ordinary shares in the rights issue allocated to them.

The price of the rights shares is to be fixed on September 22, and is expected to be close to the current Sch1,000 market a few associates, who bold 73 price of the preferred shares.

This announcement appears as a matter of record only

**IKTISAT BANKASI TÜRK A.Ş.J** 

**US\$ 55,000,000** PRE-EXPORT FINANCE FACILITY

Arranger Dresdner Bank Luxembourg S.A.

Lead Managers

Dresdner Bank Luxembourg S.A.

The Gulf Bank K.S.C.

Banco Español de Crédito S.A. (BANESTO) Crédit à l'Industrie - Krediet aan de Nijverheid The Sakura Bank, Limited

Managers

Baden-Württembergische Bank AG Berliner Bank Aktiengesellschaft Korea Development Bank (Deutschland) GmbH Norddentsche Laudesbank Girozentrale CoreStates Philadelphia National Bank

Banca CRT S.p.A.

Nordbanken

Bankhaus Gebrüder Bethmann

**Banque Bruxelles Lambert France** Commonwealth Bank of Australia **National Westminster Bank Plc** N.V. De Indonesische Overzeese Bank (INDOVER BANK) SBN Bank/Sparekassen Nordjylland A/S The First National Bank of Boston

BfG Bank AG Iran Overseas Investment Bank Limited Monte dei Paschi di Siena

**Participants** 

Banca Popolare di Verona

Dresdner Bank Luxembourg S.A.



Crédit Industriel et Commercial

National Australia Bank Limited

Salzburger Sparkasse Bank AG

Banco di Sicilia S.p.A.

APPOINTMENTS ADVERTISING

appears every Wednesday & Thursday & Friday (International edition only)

For further information please call: Gareth Jones on 071-873 3199 Andrew Skarzynski on 071-873 3607 Philip Wrigley on 071-873 3351 JoAnn Gredell New York 212 752 4500

Gentra Inc. erly Royal Trustee Limited) U.S. \$150,000,000 Floating Rate Subordinated Debentures Due 1998

Notice is hereby given that the rate of interest for the six month period is September 1990 to 15 March 1994 has been fixed at 3.825 per cent. The unmount payable per U.S. \$80,000 Note on 16 March 1994 will be U.S. \$17.23 against Coupon No. 15. The amount payable per U.S. \$100,000 Note will be U.S. \$1,772.29 against Coupon No. 15.

Bank of Montreal as Agent

£175,000,000

Floating Rate Notes due 1994 a accordance with the provisions of the Rate of Interest for the three month period ending 10th December, 1993 has been fixed at 6.0875% per annum. The interest accruing for such three month period will be £15.17 per £10.000 Bearer Note, and £1,517.71 per £100.000 Bearer Note, on 10th December, 1993 against presentation of Coupon No. 9.

Union Bank of Switzerland London Branch Agent Bank i0th September, 1993

> **Property** PRIVATE

please contact Sonya

Residential

**ADVERTISERS** 

MacGregor 071 873 4935 All of these securities having been sold, this announcement appears as a matter of record only.

2,990,000 Shares

## Regeneron Pharmaceuticals, Inc.

Common Stock

575,000 Shares

This portion of the offering was underwritten by the following International Underwriters

Dillon, Read & Co. Inc.

Lehman Brothers

Montgomery Securities

Kleinwort Benson Limited

Swiss Bank Corporation

2.415.000 Shares

This partion of the offering was underwritten by the following U.S. Underwrit

Dillon, Read & Co. Inc.

Lehman Brothers

**Montgomery Securities** 

Bear, Stearns & Co. Inc. Goldman, Sachs & Co.

Alex. Brown & Sons Hambrecht & Quist

Oppenheimer & Co., Inc.

Kidder, Peabody & Co. PaineWebber Iucorporated

A.G. Edwards & Sons, Inc.

Prudential Securities Incorporated

Robertson, Stephens & Company

Vector Securities International, Iuc.

Allen & Company

Lazard Frères & Co.

DO YOU WANT TO KNOW A SECRET?

The LD.S. Gann Seminar will show you how the markets REALLY work. The amazing trading techniques of the legendary W.D. Gann can increase your profits and contain your losses. How? That's the secret, Ring 061 474 0060 to book your FREE place.

struction

tais, inc.

State of the later

 $_{q(\tau)},,,s_{t},,\cdot,t^{\sigma}$ 

128 26 A Mile II

3 Sch850m

## Sharp increase in foreign investment by US funds

US FUND managers indulged in a "a minor tidal wave" of international investment in the first half of thie year, compounding the process by which national barriers are breaking down in the world's financial markets, according to a leading analyst of institutional investment.

A report issued by interSec Research Corporation\*, a US-based consultancy which specialises in monitoring asset allocation by fund managers, claims that there has been e surge in the purchase of overseas bonds and equities by institutions such as pension

InterSec reports that the total value of US tax-exempt assets with international and global mandates rose by nearly \$50bn in the first half of 1993, from \$154bn to almost \$200bn. This investment is a sharp

increase on US fund managers' investments overseas in 1992,

which saw an increase over the the US than in other countries. whole year of only \$30bn.

The report suggests that some of the increase may have been due to the strength of overseas equity and bond markets. But although this may have been responsible for a sig-nificant proportion of the investment, interSec says that net cash flows (new money less withdrawals) still amounted to \$18bn in the first half.

"This is an unprecedented mid-year number," the report says. "1992's net flows for the entire year were an all-time high of \$22bn." US fund managers have traditionally been more conserva-

tive than their European and

Japanese countarparts when considering whether to make investments overseas. About 6 per cent of Japanese pension fund aesets are invested outside Jepan, while 26 per cent of UK assets are invested in non-UK markets.

However, analysts anticipate that interest in non-domestic investments will grow faster in ford, Connecticut 06902

## Citibank sees revival in consumer banking were signs in the first six

By Richard Waters in New York

The report claims that there

months of this year of a larger

proportion of US fund manag-

ers' money being invested in

equities than had been the case

Of the net new money allo-

cated to active international

and global mandates in the

first six months of this year,

only 18 per cent went into

fixed-income mandates. At the

end of 1992, the market share

of fixed income investments

was 23 per cent, while equities

absorbed the remaining 77 per

The general increase in

international asset allocation

has strong implications for cur-

rency market dealing. Banks

dealing in foreign exchange find they are making increas-

ingly large returns by manag-

ing the exposure of interna-

tionally-held assets to

\*InterSec Research Corpora

exchange rate movements.

in 1992.

CONSUMER banking profits at Citibank, the US banking groop, will be "substantially higher" this year than last, due mainly to falling levels of bad debts in the US and cost-cutting, Mr Pel-Yuan Chia, head of consumer

banking, said yesterday. He added, though, that recession in Europe and the slow economic recovery in the US was holding back income growth.

"Revenue growth is still not very robust. It is anaemic. But the bottom line will be very

Citibank's conenmer business generated record net income of \$941m last year after had dehts had dragged it down to \$530m in 1991.

The biggest improvement has come in the US market, largely as a result of declining credit losses on credit cards and other products, Mr Chia

Although he declined to disclose figures, Mr Chia said that the bank's write-off ratio was back to the "reasonable" level it hed been at before

Increesing competition in the US credit card business is likely to reduce revenues in that sector by between \$200m and \$300m, as the bank spends more on merketing and reduces its fees in order to keep customers.

"We have lost market share. Our aim is now to defend our abare. If that means lower margins, so be it," Mr Chia

Mr Chia's np-beat assess ment ceme as Citibank announced plans to complete the remodelling of all 1,400 of its branches around the world over the next two years.

The aim of the programme is to increase the revenoes earned hy the branches which currently generate 40 per cent of the consumer hank's revenues - rather than to reduce costs or improve productivity, said Mr Chia. Most of the bank's branches

in Asia and many in Europe bave already been revamped. and the remodelling programme is now being accelerated in the US.

## Biotechnology back to rude health

Survey paints rosy picture of the US industry, writes Clive Cookson

HE biotechnology indus-US blotech industry try is "surprisingly healthy" after a difficult Industry totals (\$bn) year, according to a comprehensive survey of almost 1,300 US biotech companies. The annual survey by Ernst 1993 & Young, the US consultancy. shows total revenues up 20 per Year ending June 30 cent to \$10bn for the year to June 30 1993, compared with \$8.3hn in the previous 12 months. Product sales amounted to \$7bn (up from S6bn), and the remaining \$3bn came from licensing and research fees. The total market value of the

> sellers both come from Amgen. the most successful biotech company so far. Neupogen and Epogen had sales of \$544m (up 134 per cent) and \$506m (up 24

> per cent) respectively. Behind them, Ernst & Young estimates that the industry has 270 drugs in clinical trials and 2,000 at earlier stages of development. "One hundred represent truly novel substances with no precedent in medical therapy," the report says.

Ernst & Young concedes that Twenty genetically angineered drugs are already on the US market. The two best-

companies as in the apecialist biotech industry (up to \$5.7bn from \$5bn). "Even so, blotecb companies produce drugs far more efficiently. According to our survey, biotech companies' everage development cost [for a new drug) is \$125m versus \$230m for the pharmaceutical industry. Blotech companies are leaner, more flexible, and attract talents that would not

flourish as well in more traditional corporate structures." Yet investors' faith in the industry has been damaged by setbacks to well-publicised bio-

tech drugs in the final stages

of development, such as two treatments for septic shock (Centocor's Centoxin and Synergen'a Antril).

The view of Ernst & Young is thet investors operate a double standard: "For big pharmaceutical companiaa, clinical trial tribulations are business as normal. Yet the financial markets expect biotech's clinical trials to be linear and pre-

dictable." Fears that the Clinton administration's healthcare reforms will do disproportionate demage to hiotech have also damaged market sentl-

As e result, the industry managed to raise only \$5.2bn in new funds, compared with \$6.5bn in the previous year. The sharp fall in new equity offerings on the stock market was partly balanced by a revival in privete and venture

capital funding. Although the overall tone of the Ernst & Young report is upbeat, the authors do express concern about the "feverish" rate at which many biotech companies are burning cash. The number of public companies with less than two years casb is alarming, while capital sourcing is less predictable than ever," they say. "More than ever, biotech CEOs ere compelled to engineer creative financing methods."

## Viacom stock falls on news of chief's deal

By Richard Waters

SHARES in Viacom, the cable television operator which is seeking to bny Paramount Communications, fell sharply yesterday as it emerged that chairman Mr Sumner Redstone had been a big buyer of his company's shares in recent

months.
The slide pushed down the value of Viacom's bid, mainly for shares, to \$7.6bn from \$8.2bn at the time the deal was announced at the weekend. apparently increasing the chance that a rival bidder for Paramount may step in.

Viacom said that Mr Redstone's purchases "complied with all applicable laws and regulations". The purchases "had been fully disclosed to Paramount" and were "never intended to affect the price of Viacom stock", it added.

In New York, Viacom's B shares fell \$2% to \$54% yesterday morning, while its A shares slid \$3% to \$61. Paramount shares fell \$2% to

## **American Airlines** to cut 5,000 jobs

By Martin Dickson in New York

MR Robert Crandall, chairman of American Airlines, underscored continuing cost-cutting in the loss-making US airline industry yesterday when he announced that the company planned to eliminate 5,000 jobs by the end of 1994.

The job losses, to come through attrition, early retirement and lay-offs, include cuts of between 200 and 300 managers which the airline announced recently. American currently employs 97,000.

Mr Crandall also told an analysts' conference in New York that the company would be grounding 11 more DC-10 aircraft, in addition to 31 it recently grounded. Four would be in 1994 and the remainder in 1995-96. However, it did not expect this to involve any charges against earnings.

American's capacity, measured in available seat miles, would be down 4.5 per cent in 1994, compared with this year.

stake in the company.

This would presumably be in return for concessions by labour, following the lead set by tronbled Northwest Airlines, where employees have agreed to make some \$886m in concessions in return for stock.

At United Airlines, labour leaders are considering e buy-out bid for the company which would also involve large Mr Crandall said it would be

"a good thing" if investors and employees in AMR - the parent of American Airlines were one and the same. However, he added that the company had not been approached by any of its labour groups for a stake in the business. On Monday, the carrier's pilots told analysts that struc-

tural problems, not labour costs, bad caused the large losses suffered over the past two years. They said the airline should consider modifying the so-called "hub and spoke" route system which most of the US airline industry uses. Mr Crandall said American

## Canadian court may hold key to outcome of McCain brothers' feud

By Bernard Simon in Toronto

hiotech industry fluctuated wildly during the period. It

declined by 30 per cent and then rallied to end at \$45bn,

just 6 cent down on the previ-

But Wall Street treated the

biotech sector rather better

ceutical industry, and its total

capitalisation overtook that of

Merck, the largest drug com-pany, for the first time.

Seven new drugs prodoced

by genetic angineering

received approval from the

Food and Drug Administration during the year, including Fac-

tor VIII for haemophilia and

Betaseron for multiple sclero-

than the mainstream pharma-

ous year's \$48bn.

THE McCAIN frozen foods empire urgently needs a new chief executive if it is not to lose the confidence of customers, suppliers and employees, says one of the two feuding brothers who head the family-

owned Canadian company. In an affidavit filed in a New Brunswick court, Mr Harrison McCain outlines an increasingly hostile relationship with his brother and co-chief executive Wallace, which has reached the point where the two are unable to agree on important business decisions.

The court is due to hear an application by Wallace next week seeking to overturn a decision by other family members to oust him as joint chief executive by September 30.

The 33 McCain family shareholders have resorted to litiga-tion after failing to resolve differences over top-management succession, and over various offers and counter-offers for each other's shares in the C\$3bn-a-year business.

Wallace's branch of the family owns about one-third of the shares of McCain Foods. The remainder is split between Harrison's family and the children of two dead brothers.

Harrison alleges in his affidavit that bad blood between himself and Wallace dates back to Wallace's unilateral decision three years ago to appoint his son Michael as bead of McCain

Foods' US subsidiary. Wallace, aged 63, alleged in an earlier affidavit that Harrison, who is two years older, has sought to speed up the

search for a new chief executive since auffering a heart attack early last year. Wallace favours maintaining the present arrangement of joint chief executives until a group of outside directors can identify a suitable successor.

Harrison responds that "it seems absolutely incredible to me that Wallace thinks that he and I could function at all as co-CEOs while we are fighting each other in the courtroom". Harrison also dismisses a

proposal by Wallace to split McCain Foods into two roughly equal parts, with one covering the Americas and the Pacific Rim, the other tha UK and European businesses. "To divide the operating company in any way would put both parts at risk in every market," he says.

#### Argentine phone group outlines expansion plans

TELEFONICA de Argentina, the Argentine telecoms group, expects capital expenditures to reacb about \$1bn in the year to September, np from an average annual projection of about \$700m, a company official told a conference yesterday, Reuter

reports from New York. Mr Eduardo Arrotea Molina, director of investor relations and risk menagement, also said the company expected capital expenditures of about

\$800m to \$900m in fiscal 1994. Telefonica de Argentina. which provides telecommunications services to the sonthern half of Argentina, also plans to expand its network by more than 70 per cent by 1997 to 20 lioes per 100 inhabitants, compared with 13.4 lines per 100 inhabitants as of June 1993.

## Wells Fargo & Company

US\$150,000,000 Floating rate subordinated

notes due 1994

provisions of the notes, notice is hereby given that for the Interest period 15 September 1993 to 15 December 1993 the notes will corry an interest rate of 5.25% per annum. Interest payable on the relevant interes payment date 15 December 1993 will amount to US\$ 132.71

Agent: Morgan Guaranty Trust Company

per US\$ 10,000 note.

JPMorgan

## **BANQUE PARIBAS**

Undated floating rate securitles

December 1993 the securities will carry an interest rate of amount to US\$8.85 per US\$ 1,000 security.

Agent: Morgan Guaranty Trust Company

US\$200,000,000

In accordance with the in uccordance and accurities, provisions of the securities, notice is hereby given that for the three month interest period from 15 September 1993 to 15 3.50% per annum. Interest due on 15 December 1993 will

**JPMorgan** 

**BANQUE PARIBAS** US\$400,000,000 Undated subordinated floating rate securities In accordance with the provisions of the securities notice is thereby given that for the interest period from 15 September 1993 to 15 December 1993 the securities will carry an interest rate of 3.3125% per annum. Interest payable value 15 December 1993 per US\$1,000 security will omount to US\$8.37 and per US\$10,000 security will amoun to US\$83.73.

Agent: Morgan Guaranty Trust Company JPMorgan.

#### **IRELAND**

US\$500,000,000 Floating rate notes

due September 1998 In accordance with the is tectorate with the notes, notice is hereby given that for the six months interest period from 15 September 1993 to 15 March 1991 the notes will carry an interest rate of 3.21% per annum. Interest payable on 15 March 1991 will amount to US\$151.39 per US\$10,000 note and US\$4,034.79 per

US\$250,000 note. Agent: Morgan Guaranty Trust Company **JPMorgan** 

## U.S. \$400,000,000 Hydro-Québec

Undated -Floating Rate Notes, Series GL, Unconditionally guaranteed as to payment

of principal and interest by Province de Ouébec

Interest Rate Interest Period

3.4375% per annum 15th September 1993 15th Merch 1994

interest Amount per U.S. \$10,000 Note due 15th March 1994

U.S. \$172.83

Credit Suisse First Boston Limited

## 

## Temple Court Mortgages (No. 2) PLC

£150,000,000 Multi-Class Mortgage Backed Floating Rate Notes 2031

Class A1 £75,000,000 Class A2 £75,000,000 The rate of interest for the period 13th September, 1993 to 13th December, 1993 has been fixed as follows:
Class A2 is 6.4875 per cent. per annum payable at £161.74

Coupon No. 11 is payable on 13th December, 1993.

Class A2 aggregate principle amount of Notes outstanding as at 13th September, 1993: £71,120,000. S.G. Warburg & Co. Ltd.

Agent Bank

#### US\$100,000,000 Subordinated Collared Floating Rate Depositary Receipts due 2003 issued by

The Law Debenture Trust Corporation plc evidencing entitlement to payment of principal and interest on

BANCO NAPOU S.P.A.

Hong Kong Branch Notice is hereby given that the receipts will bear interest at 15 September 1993 to 15 March 15 September 1993 to 15 March 1994. Interest payable on 15 March 1994 will amount to US\$30.80 per US\$1,000, US\$307.95 per US\$10,000 and US\$3,079.51 per US\$100,000

Agent: Morgan Guaranty Trust Company

**JPMorgan** 

City of Stockholm US\$325,000,000 Floating rate notes due 1999 Notice is hereby given that the notes will bear interest at 3.125%

1993 to 15 December 1993. Interest payable on 15 December 1993 will amount to US\$7.90 per US\$1,000 note and US\$78.99 per US\$10,000 note and US\$789.93 per LIS\$100,000 note Agent: Morgan Guaranty Trust Company

**JPMorgan** 

er annum from 15 September

U.S. \$75,000,000



## Christiania Bank og Kreditkasse

Floating Rate Subordinated Notes Due 1994

Interest Rate Interest Period

Interest Amount per

15th March 1994

U.S. \$10,000 Note due

15th March 1994 U.S. \$263.96

54% per annum

15th September 1993

DISTRIBUTION **SERVICES A Financial Times Survey** 5th October, 1993



For Editorial Synopsis and available advertising positions contact: Ian Ely-Corbett, on Tel.: +44 (71) 873-4148 or Fax.:+44 (71) 873 3062

**FINANCIAL TIMES** 

NACIONAL FINANCIERA, S.N.C., **Trust Division** as trustee of the Nalin Finance Trust (a trust under the level of Mexico)

US\$200,000,600 Guaranteed Floating Rate Notes due 1997 NACIONAL FINANCIERA, S.N.C. Notice is hereby given that the Rate of interest has been fixed at 5.6875% and that the interest payable on the relevant interest Payment date December 15, 1993 against Coupan No. 4 in respect of US\$10,000 originally issued lose amount of the notes will be US\$114.27.

U.S. \$100,000,000



**Great Western Financial** Corporation

Floating Rate Notes Due 1995

Interest Rate

5%% per annum

15th September 1993

15th December 1993

Interest Period Interest Amount per U.S. \$56,000 Note due

15th December 1993 U.S. \$663.54 Credit Suisse First Boston Limited

Shearson Lehman Brothers Holdings PLC (Incorporated in England)

U.S. \$175,000,000 Guaranteed Floating Rate Notes due 1995 Guaranteed as to payment of principal and interest unconditionally and irrevocably by

Shearson Lehman Brothers Holdings Inc. (Incorporated in the State of Delaware) In accordance with the Terms and Conditions of the Notes, notice is hereby given, that for the Interest Period from September 15, 1993 to December 15, 1993 the Notes will carry an interest Rate of 100 period. 3.9375% per annum. The amount payable on December 15, 1993 will be U.S. \$9.95 for Notes in denominations of U.S. \$1,000.

By: The Chase Manhattan Bank, N.A. London, Agent Bank

September 15, 1993



U.S. \$500,000,000 CITICORP •

Credit Suisse First Boston Limited

Apent

sted Bank Adjustable Note Capital Securities BANCS Notice is hereby given that the Rate of Interest has been fixed at 3,4375% and that the interest payable on the relevant Interest Payment Date December 15, 1993 against Coupon No. 28 in respect of US\$50,000 nominal of the Notes will be US\$434.46. September 15, 1993, London by: Citibank, N.A. (haver Services), Agent Bank CITIBANCO

Daily Gold Fax - free sample from Chart Analysis Eld 7 Swallow Street, London W1R 7HD, UK commodity specialists for over 22 years





U.S.\$250,000,000 Floating Rate Subordinated Notes Due 2001

Notice is hereby given that the Rate of Interest has been fixed at 3.25% and that the interest payble on the relevant interest Payment Date March 15, 1994, against Coupon No. 15 in respect of US\$10,000 nominal of the Notes will be US\$163.40 and in respect of US\$250,000 nominal of the Notes will be US\$4,085.00.

September 15, 1993, London
By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANG

ECU 60,000,000 9%% Guaranteed Retractable Bonds 1985-1992/1997

ECU 20,000,000 11% Guaranteed Retractable Bonds 1984-1997 FF 400,000,000 8%% Guaranteed Notes due 1993

U.S. \$100,000,000 Guaranteed Floating Rate Notes due 1993

DM 100,000,000 71/8 Deutsche Mark Bonds of 1985-1995

Swiss Francs 150,000,000 5%% Bonds 1988-1994 Swiss Francs 100,000,000 6% Bonds 1985-1995 Swiss Francs 150,000,000 5%% Bonds 1985-1995 Swiss Francs 150,000,000 5½% Bonds 1986-1996 Swiss Francs 150,000,000 6%% Bonds 1989-1998 Swiss Francs 150,000,000 5%% Bonds 1989-1999

HERON INTERNATIONAL FINANCE B.V. (the "Bonds")

Schemes of arrangement in relation to Heron International N.V., Heron International Finance B.V., Heron International Holdings Limited and Heron International PLC (the "Schemes") were approved by the necessary majorities at creditors' meetings and court hearings held on 28th June, 30th June and 5th July, 1993. The Schemes have been ratified or sanctioned by courts in England, the Netherlands and the Netherlands Antilles. The Schemes are now unconditional and simply remain to be implemented. The Schemes will be implemented on 24th September, 1993 (the "Implementation Date").

Under the Schemes, claims in respect of the Bonds are to be released in exchange for entitlements to Schior Bonds, Junior Bonds and New Common Shares. On the Implementation Date temporary global respective statements in the appropriate statement of Senior Bonds and Implementation Date temporary global statements.

Senior Bonds, Junior Bonds and New Common Shares. On the Implementation Date temporary global securities representing the aggregate principal amount of Senior Bonds and Junior Bonds issued by Heron International Finance B.V. and the aggregate number of New Common Shares issued by Heron International N.V. to which the Bondholders are entitled will be deposited with a common depository for Euroclear and Cedel. The temporary global securities will each be exchangeable, on the first date reasonably practicable after the Implementation Date (the "Exchange Date"), for definitive Senior Bonds, Junior Bonds and New Common Shares respectively in bearer and/or registered form.

The Bonds were de-listed from the Luxembourg Stock Exchange on 13th September, 1993 and will be de-listed from the Frankfurt, Zurich, Basle and Geneva Stock Exchanges at the close of business on 16th September, 1993. The last date for normal settlement of trades in the Bonds will be 20th September, 1993.

The Senior Bonds, Junior Bonds and New Common Shares have been accepted for clearance in bearer form through Cedel and Euroclear. A listing of the Senior Bonds and the Junior Bonds has been applied for on the Luxembourg Stock Exchange and the listing is expected to be effected on 27th September, 1993.

on the Luxembourg Stock Exchange and the listing is expected to be effected on 27th September, 1993. Details of the new paying agents for the New Securities, the Common Code reference numbers and the International Securities Identification Numbers (fSIN) for the New Securities are as follows:

Senior Bonds Junior Bonds nmon Shares Common Code 4344448 4344464 4505808

XS0043444487 XS0043444644 ANN4035P1004

Chase Manhattan Bank (Switzerland)

New Principal Paying Agent The Chase Manhattan Bank, N.A. Woolgate House London EC2P 2HD England

New Paying Agents Chase Manhattan Bank Luxembourg S.A. 5 Rue Plactis L-2338 Luxembourg-Grund Luxembourg

63 rue du Rbône 1204 Geneva Switzerlan Banque Bruxelles Lambert S.A. Deutsche Bank AG 24 Avenue Marnix 60325 Frankfurt am Main B-1050 Bruxelles

The purpose of this Notice is to describe what action, if any, you should take in order to receive your Senior Bonds, Junior Bunds and New Common Shares. This will vary depending on how you hold your Bonds as follo

If your Bonds are held on your behalf by a hank or other financial institution (a "custodian") or through Cedel or Euroclear, you need not take any action yourself. The relevant custodian or Euroclear or Cedel will dehit your holding of Bonds and credit your securities account with your entitlement to Senior Bonds, Junior Bonds and New Common Shares and notify you of your new holding.

If you have physical custody of your Bonds, your entitlement to New Securities will initially be held on your behalf by custodians. If you wish to obtain definitive securities you should surrender your Bonds

and Relevant Coupons at the office of any Existing Paying Agent for your issue. Definitive securities will be available, on or after the Exchange Date, through the offices of any of the Existing Paying Agents or, if you so request, may be delivered in accordance with your instructions, but at your risk and (except where sent by post) at your expense. Definitive securities will be available in bearer and/or registered form. You will need to specify to the relevant Existing Paying Agent whether you wish to receive definitive securities in bearer and/or registered form and, if you specify the latter, you will need to specify the name in which you wish the definitive securities in registered form to be registered.

Information for Custodians: Custodians whose Bonds are held through Eurociear or Cedel, Deutsche

Rassenverein AG or SEGA should receive information as to what action. If any, they should take through the relevant clearing system. Custodians of the Swiss Issues who hold Bonds within their own vaults should have received information as to what action, if any, they should take from either SEGA or

one of the Principal Paying Agents referred to below. In case of difficulty a custodian should contact Euroclear, Cedel or one of the Principal Paying Agents referred to below as appropriate.

Save where otherwise defined, expressions used in this Notice are as defined in the Scheme Document. If you do not already have a copy of the Scheme Document, you may obtain one from the relevant Principal Paying Agent at the address set out below:

**ECU Issues** Banque Indosuez Luxembourg 39 Allée Scheffer L-2520 Luxembourg

French Franc Issue Crédit Lyonnais Luxembourg S.A. 26A Boulevard Royal L-2449 Luxembourg Attention: Affaires Financières

US \$ Issue Royal Bank of Canada Europe Limited 71 Queen Victoria Street London EC4V 4DE Attention: Bond Agency Department

Deutsche Mark Issue Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Germany Attention: Capital Markets

Swiss Franc Issues Credit Suisse Paradeplatz 8 CH-8021 Zurich Switzerland

S.G. Warburg Securities S.A. 118 rue du Rhône CH-1211 Geneva 3 Switzerland Attention: Back Office Primary

Altention: Department XWV22 If you are not aware of the identity of the Existing Paying Agents fur your issue, please contact the relevant Principal Paying Agent at the above-mentioned nd

15th September, 1993

HERON INTERNATIONAL FINANCE B.V.



## INTERNATIONAL COMPANIES AND FINANCE

## Politics of money dominates Kuala Lumpur

Kieran Cooke on accusations that business deals are used to further Malay interests

arlier this year, the Kuala Lumpur stock market was set ablaze by e eudden eurge in the shares of Union Paper Hold ings, a small Malaysian com-pany producing toilet paper and joss sticks.

This stratospheric rise to M\$23 from M\$1.78 was trig-gered by rumours that Union was about to be taken over by co-operative linked to the United Malays National Organisetion (UMNO), the political party which has dominated Malaysia's government since independence in 1957.

Bnt the takeover econ proved to be an illusion, and Union'e shares dropped to earth. They were subsequently suspended, and many shareholders lost heavily. The Union flasco highlights the influence of politics - and in particular of UMNO - on Malaysia's corporate community.

"Union Peper is only one example of the way many investors here make decisions solely on political grounds, said one Kuala Lumpur broker. Company fundamentals are often ignored. The trouble is that the local speculators are often proved right: political connections, mainly to leading figures in UMNO, are a vital element in a large number of business deals."

At around US\$105bn, the capitalisation of the Malaysian stock market is bigger than Taiwan, South Korea and Singapore. Analysts point out that funds from abroad, encouraged by Maleysie's economic growth, have been flooding into Malaysian stocks recently, Yet often outsiders are ignorant of local political consider-

UMNO's corporate power

and influence grew in tandem with a government programme called the New Economic Policy (NEP), which was inaugurated in the early 1970s. At that time the Chinese.

who make up about 35 per cen of the population, controlled most economic activities in the country.

The NEP was designed to give "bumiputras", or indige nous Malays, who account for

tion, e greater share in the country's wealth. They were favoured in government jobs, in education and

about 50 per cent of the popula-

UMNO, the party of the Malays which has traditionally controlled all senior government posts, used its political clout to further Malay business interests. In the process, UMNO itself became directly involved in the corporate sec-

By the mid-1980s, UMNO controlled a complex web of busi-nesses which etretched into most areas of the economy. Through the Fleet Group, UMNO's investment holding company, the party owned the New Straits Times Group, the country's leading newspaper and publishing group.

In 1988, United Engineers Maleyeia (UEM), another UMNO company, was awarded what was then Malaysia'e biggest infrastructure project · the M\$3.4hn (\$1.34bn) contract for the privatisation of e highway running the length of peninsular Malaysia.

More recently, UKM won a multi-million dollar contract to build e new link between Malaysia and Singapore. Party assets were transferred

to trustees following a split within UMNO in 1988. Since

Stock Market Capitalisation



that time, the party's extensive business shareholdings have been dispersed among various groups and husiness people, most of them seen to be closely connected with the UMNO Baru party, or new Umno, led hy Dr Mahathir Mohamad,

Malaysia's prime minister. The Renong group, e listed holding company which now controls one of Malaysia's higgest conglomerates, was the main vehicle for the transfer of UMNO corporate assets.

r Daim Zainuddin, a former finance minister and now UMNO treasurer, is adamant that since 1988, UMNO has had no business interests. "I categorically state and place on record that UMNO is not involved in any business," said Mr Daim earlier this year. "It does not own any company, nor shares in any company."

Mr Terence Gomez, e Malaystan academic who has made an extensive study of UMNO's corporate investments, says that while it might be correct to say that UMNO no longer has direct control of companies, the connections are still "Umno patronage has led to the formation of very powerful

business conglomerates," says

"Now a stage has been reached when a business elite, made up of bumipntras and their Chinese partners, and with close connections to leading politicians, is able to dominate e large segment of corpo-rate life. It can also seriously

The topic of "money politics" has bit the headlines in Malaysia recently as different factions within UMNO line up for battle.

influence stock market behav-

Mr Anwar Ibrahim, the present finance minister, is challenging the position of Mr Ghafar Babar, the UMNO number two, in party elections due in early November.

Whoever wins the rece is seen as the likely successor to Dr Mahathir as UMNO president, and next in line to be prime minister. Opponents accuse Mr Ghafar

of plundering state bodies for campaign funds, while Mr business culture."

Anwar is said to have raised a substantial election war chest from the corporate sector.

Mr Anwar is generally believed to have assisted the recent rise to prominence of Malaysian Resources Corp. MRCB, with little experience in the power sector, has become the lead partner in a project to huild, own and operate e M\$3.5bn power plant.

The company also played a key role in a M\$800m management huyout of the New Straits Times group and the country's only independent TV station from Renong earlier this year. Mr Anwar denies he was suspicious of the Renong management's political sympa-thies. But it is clear the media group, under its new manage hes swung solidly hehind the finance minister.

1 3 1 2

23.3

Some analysts have become e little uneasy about developments. They say a substantial amount of corporate engineering has been going on, with little apparent benefit to minority shareholders.

Managers of large foreign funds have begun asking questions about their investments in Malaysia's privatised entities, particularly Tenaga Nasional, the electricity utility. and Telekom, the telecommu-

nications service. They say there is evidence of growing political interference in the operations of these companies, which undermines the privatisation process and could

jeopardise long-term prospects. There are some noteworthy companies here who get on with business," said one Kuala Lumpur broker, But for others, political connections are all-important. The system is so entrenched - it's part of the

## Soft shoe start at Lithuanian stock exchange

LINKING champagne glasses, paeans to capitalism and a row of women in folk costume were the main feature at yesterday's ribbon cutting ceremony at the Lithuanian Stock Exchange in Vilnius. Trading volume came e poor second.

Modelled on the French system, the first national stock exchange in the former Soviet Union began with 29 registered brokers and 19 listed securities, including three offering preferred and ordinary shares.

The opening day was, by any stan-dard, quiet with five securities traded for a total turnover of just 1,630 Litas (\$408). Silva a footwear and haberdashery concern, was the hot stock with 285 shares traded at Lts1.05 each.

The Paris bourse, which belped set up ider a FFT5M (\$670,000) grant from the French government, has

Matthew Kaminski finds a footwear group making the running on day one

than 10 per cent between the weekly Tuesday sessions. All transactions will be done by cash trade only on a bookentry basis, with a clearing settlement delay of four days.

The Lithuanian exchange, like the one in the Czech Republic, grew directly out of the mass privatisation programme which has sold 1,586 state-owned enterprises since 1991. Only 16 companies were registered in time for the start of trading, but all companies privatised by public offer eventually

Trading volume, in the meantime, is going to stay tiny. Mr Ste aken a cautious tack. said the market was intentionally sim-Securities can rise or fall hy no more plified to attract small investors. "If \$3m respectively.

someone expects a million dollar turnover the first year," he said, "they're Instead, e weak banking system,

shortage of capital and insider trading are possible problem areas. Crime has been a prominent feature of capitalism In the former Soviet Union.

But Mr Remus views bankruptcy, not

vet seen in Lithuanian despite the existence of a year-old bankruptcy law, as the biggest threat to engendering public trust in the exchange.

Vilnius hopes to emulate the growth at other east European exchanges. In warsaw, turnover is now running et project manager from the Paris bourse, \$250m per week. Budapest and Prague manage weekly volumes of \$5m and

Next in line is the Kiev exchange, due to open around the New Year. The Ukrainian government has set up

e central depository but has not yet formalised the legal framework needed for trading securities, according to Mr Paul-François Dubroeucq, director for international affairs and development et the Paris

Lithuania has been an "exceptional success". Mr Dubroeucq said, because legal end economic reform has been

At the freshly renovated exchange headquarters, only six of the 29 regis-tered brokers have offices above the main floor. A lucky one, Mr Valdas Savukynas, a

24-year-old who seven months ago founded his one-man brokerage, reported a good first day: four deals, worth Lts528 (\$132). "Just the begin-

## **NEWS IN BRIEF**

NATIONAL Commercial Bank, the Saudi bank, is to raise paid-up capital to more than SR5bn (\$1.3bn) from SR30.2m, Reuter reports from Manama. The capital increase plan was completed last year but

will be announced when privately-owned NCB'e results are published in the next few weeks," according to Saudi press reports.

U.S. \$200,000,000

Midland International Financial Services B.V.

Guaranteed Floating Flate Notes due 1999

Midland Bank pic

Notice is hereby given that for the six months interest Period from September 15, 1993 to March 15, 1994 (181 days) the Note Rate has been determined at 5% per annum. The interest payable on the relevant interest payable or

he relevant interest payment dete flarch 15, 1994 will be U.S 251.39 per U.S. \$10,000 nomina

By: The Chase Mankatton Back, M.A. Landon, Agent Back September 15, 1993

NCB, which has not reported audited results since 1989 and which ran into trouble over the collapse of the Bank of Credit and Commerce International, has vigorously denied foreign media reports that its business is threatened.

The press reports did not indicate how the edditional capital would be raised. But the bankers said NCB did not plan to go public to raise the capital in Saudi Arabia'e stock market. At the end of 1989,

NCB had assets of put at the end of 1989 at SR86.6bn. Sheikh Mohammad, chief executive officer, said last month the bank would soon issue eudited 1992 financial results which "will demonstrate the solid foundation and

high standing enjoyed by the National Commercial Bank". ■ AMPOLEX, the Australian oil and gas exploration company, is to acquire two subsidiaries from Phillips Petroleum,

for an undisclosed price, writes Nikki Tait from Sydney. The companies being ecquired - Phillips Australian Oil and Phillips Petroleum

International Australia - hold e combined 25 per cent interest in the Harriet field, plus associated exploration ecreage in the Carnaryon Basin.

The fields have e gross production rate of about 10,500 barrels of oil and 27m cubic ft of natural gas per day. Ampo-lex said that the deal expanded

its position in the Carnarvon Basin "which has become e core area for the company".

TEN GROUP, the Australian commercial television network, made a net profit of A\$17.3m (US\$11.3m) for the 39 weeks ended June, before A\$5.0m interest paid on subordinated debentures, Reuter reports from Sydney. The result compares with a profit of A\$15.2m in the 50 weeks ended September, 1992.

Dresdner Bank

Morgan Stanley CmhH

Schweizerischer Bankverein



NOTICE TO HOLDERS OF ROPEAN DEPOSITARY RECEIPTS (EDR'S) IN MAKITA CORPORATION NOTICE IS HEREBY GIVEN that a car dividend will be paid to shareholde of record date September 30, 193 Furthermore, it has been declared th CITIBANK, N.A., London, September 15, 1993 Dep

#### LKB Baden-Württemberg Finance N.V. (Amsterdam, The Netherlands)

DM 1,500,000,000

61/2 % Bonds of 1993/2008

unconditionally and irrevocably guaranteed as to payment of principal and interest by

Landeskreditbank Baden-Württemberg

J.P. Morgan GmbH

Deutsche Bank Salomon Brothers AG

ABN Amro Bank

CSFB-Effectenbank J.P. Morgan Securities Ltd.

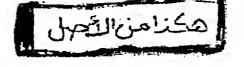
Schweizerische Bankgesellschaft

Trinkaus & Burkhardt Commerzbank Merrill Lynch Bank AG

Westdeutsche Landesbank

September 15, 1993

These securities have not been registered under the Securities Act of 1933 and are subject to U.S. tax law requirements. Accordingly, these securities may not be offered, sold or delivered in the United States or to U.S. persons and this notice is not an offer of the



#### INTERNATIONAL CAPITAL MARKETS

## Treasuries sharply lower on confidence-sapping data | Consob staggers

FT FIXED INTEREST INDICES

GILT EDGED ACTIVITY

Sep 10 Sep 10 Sep 0

Sep 14 Sep 13 Sep 10 Sep 8 Sep 5 aga High " Low"

129.9

By Frank McGurty in New York and Conner Middelmann In

US Treasury bonds turned sharply lower early yesterday as news of a greater-than-expected rise in consumer prices. coupled with a modest increase in retail sales, undermined

market confidence By midday the benchmark 30-year government bond was down 1% at 1044, yielding 5.953 per cent. At the short end of the market, the two-year note was ¼ lower at 99點, to yield 3.874 per cent.

The expectation of low inflation which has fuelled the

#### GOVERNMENT BONDS

1 -- 142 -

1 - 1/2/42

. .....

45.34

2.0 ·· . •.

bond market's recent rally was undermined by both of the day's main economic reports. The August consumer price index, which showed retail prices rising by 0.3 per cent last month, compared with analysts forecasts of a 0.1 per cent increase. The larger-thanexpected figure was especially disappointing after a 0.6 per cent decline in August pro-

Concern over higher inflation was reinforced by 0.2 per cent growth in August retail sales, which suggests that economic conditions were more robust than analysts had thought. Retail sales had been expected to be unchanged or show a elight

decline. However, the indication of e more buoyant economy was partly mitigated by a revision in retail sales growth for July to 0.3 per cent, following e 0.5 per cent increase in June. Although this suggests that the pace of consumption is actually moderating, it appeared to have little impact on the negative sentiment dominating the market.

CANADIAN government bonds fell steeply on the back of the downturn for US Treasuries, a weak Canadian dollar and political fitters ahead of the October 25 federal elections. Prices were under further pressure as traders prepared for today's auction of some C\$1.8bn of 71/2 per cent 10-year bonds.

■ GERMAN government ■ UK GILTS dropped in sym-

Gent Secs (SEC) 102.34 102.86 102.84 102.54 102.89 56.14 102.86 Fland Internet 124.83 124.98 124.94 125.94 124.96 100.34 125.20 Sodia 100: Covernment Securities 15/10/26; Poud Internet 1959.

for 1993. Covernment Securities high since companion: 157.40 (5/1/85), low 48,15 (5/1/75)
Facel framment high since compliation: 125.20 (1/2/85), low 50.55 (2/1/75)

93.7 197.6 although they erased most of their early gains to end little changed. The December bund futures contract ended at 98.41, up 0.02 point from Mon-

day.
Bunds are expected to continne range-trading until the release of August M3 money eupply numbers, expected early next week. Most analysts are calling for an annualised M3 rate of around 8 per cent, up from 7.4 per cent in July due to heavy currency inter-vention in August, However, a higher number is widely discounted and unlikely to cause a strong market reaction, traders say.

bonds outperformed most of pathy with US Treasuries, the tbeir European counterparts, five-year paper falling about 1/2 FRENCH government bonds JAPANESE bonds eased to day.

point and long-dated bonds down nearly a point. But dealers reported little cash market activity, with many investors sidelined before today's inflation data. Mr Simon Briscoe, UK economist at S. G. Warburg Securi-

ties, expects the underlying

130.2

inflation rate to have risen 0.2 per cent on the month and 2.9 per cent on the year. A number at or above 3 per cent could disappoint the market, he said. Also subduing sentiment is the Bank of England's imminent auction announcement, expected Friday. Most traders expect the government to start issuing bonds due 2004, which will become a 10-year bench-

mark next year.

government'e 8% per cent OAT due 2008, offered a marginal

pick-up over the borrower's 14-

year Eurobond issue, which

was increased by FFr500m to

FFr3.5bn last week.

BENCHMARK GOVERNMENT BONDS 
 Coupon
 Red Deby
 Price
 Change
 Yield
 Week age
 Month age

 9.500
 08/03
 119.8883
 -0.895
 6.72
 6.88
 8.84

 9.000
 03/03
 112.7800
 +0.010
 7.11
 7.24
 7.10

 7.500
 12/03
 104.0300
 -1.810
 6.94
 6.75
 6.98
 Coupon Date Price Change Yield BELCIUM 8.000 05/03 108.3500 +0.198 6.78 6.86 6.82 DENMARK 8.750 11/98 100.3999 -0.220 5.85 5.65 6.750 10/03 104.4250 -0.235 8.14 8.18 8.500 97/03 102.6050 +0.005 8.14 8.15 ITALY 10.000 08/03 104.8450 -0.345 9.48† 9.87 10.08 4.800 08/98 105,7308 -0.178 3.80 3.57 1.77 4.500 08/03 102,7181 -0.072 4.11 4.03 4.10 JAPAN No 110 No 157 7.000 02/03 106.8300 -0.020 6.01 6.01 6.22 10.900 08/03 111.5500 -0.250 9,07 9.02 9.49 7.250 03/98 103-19 -11/82 6.33 6.26 8.000 05/03 107-30 422/32 6.36 6.79 0.000 10/06 116-11 426/32 7.21 7.17 5.750 08/03 103-03 -24/32 8.250 08/23 104-09 -9/32 5.34 5.26 5.68 5.94 5.92 6.32 8.000 04/03 109.7000 -0.270 0.00 6.63 8.67 ECU (Franch Govt) London siceling, "denotes New York morning session Yielde: Local market atten † Gross arrount yield (Including withholding tex at 12.5 per cent payable by non-residents.) Prices: LIS, LIK in 32nds, others in decimal Technical DetailATLAS Price 900

ended some % point lower. Many traders are looking to Thursday's Bank of France repo allocation for a possible cut in the 6.75 per cent repo rate. They are also waiting for Friday's second-quarter gross domestic product data. Until than, prices are expected to stay locked in a narrow trading

demand on Monday for the

Council of Europe's eight-year

The French bank raised

**NEW INTERNATIONAL BOND ISSUES** 

Eculisom Eurobond issue.

#### Tokyo but recouped some of their losses in London trading, where the December JGB future rose 0.12 point to

111.12. Fears that the long-awaited cut in the 2% per cent official discount rate has been delayed caused short-term rates to rise.

The three-month certificate of deposit rate rose to 2.67 per cent from 2.60 per cent on Mon-

re-offer price in spite of weak-

ness in the underlying Ecu

encouraged to tap the Ecu sec- of five-year Eurobonds which tor in the light of the strong were re-offered at 100%. Ferruzzi payroll. Lead manager Goldman Sachs said the bonds held their

Although the attacks on Con-sob are seldom specific, many investors claim the Ferruzzi affair has pinpointed gaping holes in Italy's company and bourse supervision

Matters reached a head this missioner associated with the Democratic Party of the

LIFFE EQUITY OPTIONS

## under criticism of political role

HERE is a suspicion that the knives may be out at Consob. Italy's conal decision to return to unistock markets and companies watchdog. Its performance in regulating the troubled Ferruzzi gronp has been widely criticised: and this week one of its fivs commissionere announced his resignation.

The criticism has highlighted e number of broader questions about the future role of a regulatory agency whose activities are still split between its big Rome headquarters and an understaffed markets unit in Milan.

Observers are asking whether Consob's highly-politicised structure remains appropriate. Links between politics and business have come under increased scrutiny following Italy's 17-month old political corruption ecandal, and the government is poised to launch a big privatisation pro-

Last month, Consob's reputation took a severe blow when Milan magistrates investigating political corruption arrested Mr Bruno Pazzi, a veteran Consob chairman, now in retirement, over allegetions that be was secretly on the

Moreover, small shareholders have bitterly attacked Consob over what they claim was its failure to monitor the affairs of Ferruzzi Finanziaria (Ferfin), Italy's second biggest private company, which has borrowings of more than L28,000bn (\$18.26bn). Shares in Ferfin have see-

sawed wildly as investors were stumed by allegations that its previous management paid substantial bribes to politicians and covered up vast trading losses since 1989.

week, with the news that Mr Roberto Artoni, a Consob com-Left (PDS), was planning to

versity teaching, Mr Vincenzo Visco, a PDS senator and deputy chairman of the Senate finance committee, claimed in yssterday's La Repubblica newspeper that it reflected much deeper differences within Consob.

Mr Visco accused the agency of being too slack in its company supervision. He cited its failure to replace until recently Mr Giuseppe Zadra, the current director general of Italy's Bankers' Association, who was formerly in charge of Consob's bourse division.

Some analysts echo accusations of dilatory behaviour or an excessively bureencratic approach.

Consob's current chairman, Mr Enzo Berlanda, is a respected former politician, who played an important part as a Christian Democrat senator in steering through much of the recent laws which have helped to bring Italy's financial markets up to date with those in other big European countries.

However, some observere attack the agency for an excessively legalistic and bureaucratic approach to its job. Even Consob's recent decision to ban Price Weterbouse, Ferfin'e accountants, from auditing the group's books because of the accountants' failure to detect the alleged financial irregularities, backfired after some critics accused Consob of trying to pass the buck.

The attacks are "just political machinations", said a Consob official. Mr Zadra's job was left open deliberately, pending a reor-ganisation which includes rein-forcing the Milan office, while the latest criticisms have been motivated by interested parties who want Consob to suspend Ferruzzi group shares, he said.

"We have to apply the law. If people don't like what we do, they should change the laws so ws can apply them differ-

Haig Simonian

4.70 4.84 3.87 4.44

10.51 10.25

Up to Syra... Over 5 yrs... Up to 5 yrs... Over 5 yrs...

3.16 1.79 2.99

7.65 8.00 8.15

## Italy to tap into well of demand for high-yield bonds

By Antonia Sharpe

ducer prices.

THE Republic of Italy is expected to give a greater weighting to the 30-year than to the 10-year tranche of its \$5bn global offering, which is due to be launched today, in order to tsp the well of demand

for high-yielding bonds. Now that yields on US Treasuries have fallen to a 25-year low, investors need to look

#### INTERNATIONAL BONDS

much further along the yield curve in order to secure higher returns. However, there has been a shortage of paper ever since the US Treasury decided to auction fswer 30-year

Italy is expected to raise at least \$3bn through the 30year tranche and the remainder through the 10-year tranche, which had been ths borrower's preferred matu-

Investors expect the 30-year bonds to carry a generous yield of between 80-85 basis points over comparable US Treasuries. This compares with a yield spread of 60-65 basis points for the 10-year bands.

Issuance in the international bond market remained slow yesterday ahead of Italy's first global offering. In the D-Mark sector, Kreditanstalt für Wiederaufban (KfW), the German government agency for redevelopment, raised DM1.5bn through an offering of 10-year Eurobonds. Syndicate managers said the

narrow yield spread of 14 basis points reflected the borrower's triple-A rating. However, some said that the yield appeared meagre to investors who have turned bearish following the Bundesbank's easing last week, believing that there is little room for further interest rate cuts in Germany

has awarded the mandate for its first D-Mark global bond offering to Deutsche Bank and Salomon Brothers. The market expects the offering to be launched early next month, with a maturity of more than seven years and a size of at

least DM5bn. Syndicate managers also expect a handful of Eurobond offerings from Latin American borrowers. Banobras, one of the Mexican government's primary vehicles for financing economic development, is about to launch a \$100m fiveyear offering via CSFB. Argenting and Venezuela are likely to tap the D-Mark sector in the coming weeks. Among other issues yester-

day, Crédit Foncier de France injected liquidity into the long end of the French franc sector with its FFr3bn offering of 15year Eurobonds. The bonds, which were priced to yield 20 basis points

over the yield on the French

Borrower US DOLLARS Shinegawa Fuel Co.(a) \$ Setra Republic Holdings(bit Yamaichi inti.(Europe) Mantil Lynch inti. D-MARKS KfW international Fine Kingdom of Denmark Oct.2003 0.325R Nov.1995 undied. FRENCH FRANCS 98.80R Oct.2008 0.4R +20 (99/96-08) Benque Perfore Sbn Crédit Foncier de France Uny Calid Nesen Motor Calidit Itachu Corplet ECUS Crédit Local de France 100,125R Sep.1998 0,25R 70 100 Dec,1988 Swins Bank Corp

Final terms and non-catebia unless stated. The yield spread (over relevant government bond) at leanch is supplied by the load manager, x-Private placement, \$Conventible, \$With equity warrants, \$Floating rate note. It finds no offer prior, fees are shown at the re-offer level, a) Phing: 20/8/83, b) Increased from \$100m; increase has lease price of \$9, leased on a fiduciary basis by Chase Manifestan Luc, Coupon pays 6-month Libor fact. Callables at par on coupon dates from \$26/9/95, c) Short 1st coupon, d) Coupon pays 3,85% on 28/1/9/5,68 and 97 and 6-month Libor on 1,255% in the least 6-months, Pubble on 28/1/97 at pay, s) Short 1st sand 2nd coupons, f) Fixing: 18/9/93, Callable, subject to 130% rule, on 31/12/94 declining by 1/9% annually, Cellable on \$1/12/96 at 101% declining by 1/9% annually.

#### **MARKET STATISTICS**

Crédit Local de France was Ecul75m through an issue

	FT/ISMA INTERNATIONAL BO	OND SERVICE	RISES AND FALLS YESTERDAY				
	Listed are the interestional bostds for which there is an adequate secondary market.  LLS. DOLLAR STRACETS femand Mrd Other day Yinid OTHER STRACE Abbrey Netl Treasury 8½ 96 1000 103% 104% 1-5 5.86 Arbed 72 08 AlbertaProvince 93 95 500 110 1103 1-6 6.32 Gordinance La	100 894 1004 8.07	British Funds.   Riese   Falls   Seme	Option Alleri-Lyons	250 21.7 E0.7 E	Apr flet B <sup>1</sup> 2 5	1242
)	Augstria 8½ 98	xd 6xxx 7½ 02 Fl     1000       xx 8½ 95 Fl     500       xx 10½ 95 GS     500       10½ 95 GS     195       10½ 95 GS     150       10½ 10½     10½	Oil & Gee. 11 25 45 Plant patients 0 0 8 5 Mines 15 52 68 Others 81 40 28	(75/2) Argel (7806) ASDA (753)			
	Denotes R 94 98   1671 10712 10776 4 4.03 KM fot Pin 10 ESS 614 96   103 10814 104 4.77 Mitpon Tel 76 ESS 614 96   103 10814 10814 14.83 Ontare to 10 10814 10814 14.83 Ontare to 10814 10814 14.83 Ontare to 10814 19814 14.83 Ontare to 10814 19814 1881 10814 1881 18814	200 1084 1087 658 0 01 CS 400 1142 115 4 7.39 104 98 CS 200 1134 1144 12 7.39	Totale	Brit Airmays (*364 ) Selfi Schm A (*408 ) Books	300 (12 173 25 390 31 42 420 15 274 480 39 4742	51 0 36 22½ 57 4½	401 <sub>2</sub> 161 <sub>2</sub> 2 331 <sub>2</sub>
	Euro Cred Card Tet 0 94	1074 09 CS 500 11574 11874 1-4 7.27 heach 1074 98 CS 150 11474 11475 1-4 7.18 1074 98 CS 250 1150 11474 11475 1-4 7.18 1074 98 CS 250 1150 11474 11475 1-4 7.18 1074 98 CS 250 10574 10675 1-4 6.48 10 01 Exx 1100 11279 11374 1158 1158 10675 10675 1150 11575 11	LONDON RECENT ISSUES	(*181°)	500 1212 2312 33		
	Euroferna 3 <sup>1</sup> 4 98	110% 08 Ezu	tex. by Park Listent 1993 Broads Price Price Only Park Price Only	(7303 ) Brideb Steck (7106 ) Bess (7491 )	100 21 <sub>2</sub> 81 <sub>2</sub> 10 100 11 151 <sub>2</sub> 18 110 41 <sub>2</sub> 10	14 61 <sub>2</sub> 15 4	31½ 3 7 12½ 1
3	Kargal Biot Perr 10 96	intelle 134, 09 AS	128   6.7   - 147   125   Adjust 6   131   135     -	Cattle & Wire (*826 ) Courtnaide (*515 ) Casess Union (*612 )	500 28 41 550 572 1672 26	51 85 6 52 842	491 <sub>2</sub> 5 191 <sub>2</sub>
	Order to 7% 03 3000 109% 109% 40 0.11 200 118 118½ 4 5.46 E8 10 97 2 9 100 100 100 100 100 100 100 100 100 1	72 95 2 300 109 109 5 5.87 21 16 2 60 153 1364 14 9.01 7 2 10 2 10 11 1112 14 6.81	100 69 110 100 100 100 100 100 100 100 100 1	66V (*679 ) 107 (*736 ) 10xg/lather (*644 )		- 7 - 25 - 3½ 1 49 28 - 15½ ½ 28	12½ 41 34
	SBAB 692 98   S500 1009   1909   5.22   Order 111-0   5.53     SMCF 99 98   1550 118-5 118-5   100-5   5.34   Powersyn 87-5     Span 81-62 09   1550 105-5 100-5   2.53   Sewert Tent 1     State 81-63	100 10014 10012 5.06 10 98 1025 198 824 834 44 6.60 02 1023 75 1143 1154 7.00 20 1024 25 200 1034 1044 4 6.10	No.	(*671 ) Meries & S (*389 )	300 3412 41 4	54 35 4 48 3 50 13 1	20 <sup>1</sup> 2 47 <sup>1</sup> 2 5 7 10 18 <sup>1</sup> 2 2 12 1 26 <sup>1</sup> 2 3
	World Bark 63-99		- F.F 100-2 100's Manual Place to the 2008 110's 110's Manual Place to the 2008 110's 110's Manual Place to the 2008 110's	(1959 ) Spell Traver	650 14 3212 351	22 42 4 1 <sub>2</sub> 15 10 55 2 5 1 <sub>2</sub> 42 1	(8½ 5) 25 57½ 10½ 1
	Crucit Foncier 74 G3 2000 10014 1005 5.00 Britarrais 0.101 Dennaris 61 96 2000 10014 1005 6.90 CCCE 0.90 Britarrais 0.101 1001 10174 10274 6.90 CCCE 0.90 Bcs 5CC 67 98 98 2000 10274 10274 6.90 Citizon Britarrais 0.101 10274 1027	96 2 150 98.71 98.42 8.1525 150 98.71 98.42 8.1525 198 200 98.91 90.17 75.498 198 200 100.30 100.37 8.2500 198 200 100.30 100.75 8.0000 198 300 100.18 100.51 8.0000	Price   Acrount Labert   1985   Stock   Price   Price	Trabigar (*100 ) Usliens 1	62 12 — 101 8 — 1050 31½ 55½ 883	- 2½ - 6½	- 42 55 76
	related 7-1, 02	109 49 80 101.98 102.87 5.2500 1 30 400 101.98 102.87 5.2500 1 400 99.32 100.01 3.5000	17	Zenecal (*729 ) Option Grand Met	700 37 <sup>1</sup> 2 58 <sup>1</sup> 2 8 750 13 34 44 <sup>1</sup> Oct Feb Ma 420 25 36 <sup>1</sup> 2 4	15 2 1 <sub>2</sub> 431 <sub>2</sub> 17 Oct 1	2012
	Special   9 97   1972   6.03   Fritand 0 97   1979   6.05   Fritand 0 97   1979   6.05   1971   1972   1971   1972   1971   1972   1971   1972   1972   1973   1973   1973   1973   1974   19	2000 100.14 100.10 3.8718 ant 1 96.6 200 98.87 98.88 5.0000 pp 8 0.10 600 84.50 85.78 3.5873	Section   Mar   20/10   31 per   27/20   128/4   227/20   228/20	Lectorates (*198 ) Lifet Blacutes (*1980 )	380 14 25 3 380 4 14 171	29 4 1 <sub>2</sub> 151 <sub>2</sub> 10 17 1 <sub>2</sub> 141 <sub>2</sub> 4	43 9 14 19 26 34 5 <sup>1</sup> 2
	SHIRE, FRANCE STRANSMITS   100   110   1   1   1   1   1   1   1	60 96 500 99.62 90.77 3.2500 10 0.05 99 125 09.62 90.25 3.5500	TRADITIONAL OPTIONS	Please (*167*)	160 10 <sup>1</sup> 2 17 2 160 4 7 <sup>1</sup> 2 14		_
	General Motors 72, 95	Cont.	● First Dealings Sept. 13 Calls: Aegis Grp., Bebcock, Can- e Last Dealings Sept. 24 non St. Invs., Doornfontein, Euro-			FT-A	C
	196   114   1142   5.15	60,00 400 522 101 1013 8 08 250 68 1165 1175 +12.08 103,01 300 50.67 1183 1185 -2.05	Last Decignations Dec. 9 tunnel, Ex-Lands, P & P, Psion,     For settlement Dec. 20 Shandwick, Signet, Wembley. Put		14	HICE IN	MIC
	The Part of Land	02 400 19.1 133 <sup>1</sup> 2 134 <sup>1</sup> 4 100 19.0 132 <sup>1</sup> 2 134 <sup>1</sup> 4 100 19.0 19.0 19.0 19.0 19.0 19.0 19.0	3-month call rate indications are & Call Tullow OS, shown in Saturday editions.			ep c	Day's hange
	75000 103% 103% 4.32 Lanco 74 52 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	96 200 2332.5 884 1984 614.57 19. 97 190 2.223 1014 1024 673.22 06.5 1992 1972 418.57 66.5 38.577 884 874 883.22			Government		-8.11
	86 85 96 100000 1125 1127 3.47 Itel Power 91 1200 1005 1005 1005 1005 1005 1005 100	4 (2 f 90 1,775 132 133 2 456.27 131 04 135 1457 155 3.9 110 1115 11457	FT-SE ACTUARIES INDICES	2 5-15 year 3 Over 15	157	5.66	-0.48 -0.68
	120000 113½ 1135 4.46 SUL AGENTAL	05 £ 200 2.51 1244 1254 +45.05 105 £ 24, 02 300 824 10642 1974 +14.44			mables ( 5) _ 207	7.19	-0.69 -0.41
)	ACID 09K 04K 30	on available - provious day's price ment maker supplied a price	The FT-SE 100, FT-SE 3551 250 and FT-SE Actuaries 350 indices end the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited, C The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1983. All rights reserved.  The FT-Actuaries All-Share Index is calculated by The Financial Times Limited in contume.	Index-Lin	alepi		0.83
	World Bank 64s 96	in militaria of cumunay units. City. depectaginge on day. Is minimum. Spread-Margin above stormorth offered rate (t	The Vi-Action of Action and the Faculty of Actions, O The Financial Times tion with the Institute of Action and the Faculty of Actions, O The Financial Times Limited 1988, All rights was ved.				0.25

2 -7 58 14 42 TUARIES FIXED INTEREST INDICES Mon Sep 13 Year ago Mon Sep 13 8.63 8.63 9.41 8.86 8.76 9.68 9.10 8.94 8.85 6 (8%-10%%) 7 High 8 Coupons 9 (11%-) 1.61 9.52 176.69 0.67 9.70

2.78

0.55 0.58

208.63

184.98

184.34

8.83

3.89

Refocusing and cost cutting help put constructor back on track

## Taylor Woodrow in the black

By Paul Taylor

TAYLOR WOODROW, the restructured construction group, returned to the black in the first half, posting pre-tax profits of £10.1m against a restated £16.9m loss last time

Turnover in the six months to June 30 increased to £622.6m (£594.4m) despite a reduction in contracting turnover which slipped to £418.8m, against £435.1m in the 1992 first half. Earnings per share of 1.3p compared with losses of 3.7p in

the comparable period and the group, which cut the interim dividend to 0.5p last year, is maintaining It at the reduced

Commenting on the turn-around Mr Colin Parsons, chairman, said the structural changes - including refocusing

BT's £400m

**BRITISH Telecommunications** 

ture company with Grupo San-

tander, Spain's fourth largest

sell data communications ser-

The joint venture will own,

manage and npgrade Meagred,

Grupo Santander's existing

data communications network which covers 31 Spanish cities.

The move is a further push

The new company, expected

wben fully established, will

offer a range of managed data

communications services to

Spanish companies and other

large users. Megared, set np in 1989 to serve the banking

group's extensive branch net-

work, has been trying to

expand by attracting third

Mr Iain Vallance, BT chair-

man, said the venture brought

together BT's International

Explains the role

and behaviour of the

players in the

financial markets

Shows how to keep track of

all the important statistics,

including developments in

shares, gilts and foreign

exchange fluctuations

into Europe's liberalising tele-

communications market.

**Spanish** 

venture

By Andrew Adonis

vices in Spain.

the group on its four core busi-nesses and cutting back on Woodrow "back on the track towards the level of performance which our shareholders

Overall the group reported operating profits, excluding a £5.3m gain resulting from the entation of the FRS 3 accounting rules, of £16.4m compared with a £10.7m loss a year earlier.

Desplte the reduction in turnover in the core contracting business losses were reduced from £10.4m to £3.4m in the latest period. Mr Parsons expressed confidence that although conditions remain highly competitive, the contracting losses should be elimi-

The group's property busi-

ness performed "reasonably" in the first half, although net rental income fell by about 9 per cent following disposals. 26.5m (£4.2m) profit on turnover of £57m (£43m).

In the housing division profits of £3.9m compared with a £16.4m loss last time and came on turnover up at £91.3m (£65.6m). Mr Parsons said the group's worldwide housing operations, including those in Australia, Florida and Canada, continued to make progress with sales of houses and plots increasing by 34 per cent to

In the UK house sales grew by 35 per cent to fust over 300, but the sverage price fell by 3 per ceot to £71,000 and the land bank fell slightly to 2,200 plots. The group's net borrowings

end to £141.3m at June 30, equivalent to gearing of 27 per cent against 44 per cent at the end of December.

Taylor Woodrow's management team deserves credit for strengthening the balance sheet and improving performance despite the continuing dire problems of the construction sector. The turnaround has been achieved mainly by selling-off non-core operations and reducing overheads by some £20m. However, only about £18m of pre-tax profits are expected this year, equivalent to earnings per share of about 4.4p. At current prices the shares are trading on a prospective p/e of 27, which looks

## Trinity Intl turns in £9.44m and enfranchises shareholders

By lan Hamilton Fazey, rthern Corresponden

TRINITY INTERNATIONAL. is forming a £400m joint venthe fast-expanding UK regional newspaper publisher, is to enfranchise its ordinary sharefinancial services group and parent of Banco Santander, to

This will end the voting structure which has made it immune from takeover since it floated as the Liverpool Daily Post & Echo in 1904. Trinity coopled

ent yesterday with news of a 27 per cent rise in interim pre-tax profits to 29.44m from £7.44m and an increase in interim dividend to

The group is joining a band including Great Universal Stores and several other companies which have recently declared a change in their restrictive voting structures. Mr Philip Graf, chief execu-

tive, said yesterday enfranchisement was meant to improve the attractiveness. marketability and value of Trinity's shares

He did not accept Trinity was now vulnerable to preda-

experience and Grupo Santander's knowledge of Spanish "The best long-term defence business and its extensive data against a takeover is sustained communications network." performance. We have a good record and excellent relations with our sharebolders," he said. Trinity's shares closed up

Trinity lost its main disgruntled sharebolder earlier this year when Mr Conrad Black, the Canadian publisher of the Daily Telegraph, sold a 10 per cent stake he had bought in 1989 in the hope of huilding a long term relationship.

Trinity's directors, who control the 12 management shares that are the only ones with voting rights at present, saw him as a potential predator and are understood to have rebuffed Mr Black's overtures for a seat on the board and enfranchisent of Trinity's shares. Mr Black falled to take up

rights issue last year and Gold-man Sachs had no difficulty placing his shares with institu-Trinity's biggest shareholder now is Mercury Asset Management, which has 25 per cent. Other financial institutions

his rights in an oversubscribed

own at least another 55 per The group, which has its headquarters in Chester, owns the daily newspapers in Liver-pool and groups of weeklies and free sheets in Merseyside,

ひき かき けっといる かたべ ふるちゃん きじんじゅつききょ

**FINANCIAL TIMES** 

PITMAN PUBLISHING

How to use the financial pages

to make better and more informed

business and investment decisions

GUIDE TO

USING THE

Whether you are investing in the markets, raising capital or need to know

how the financial world affects your business, you will quickly discover

what gains can be made if you know how to use the financial pages.

ORDER COUPON To order, simply complete and return this coupon to Kate Salkilld, Pitman Publishing, 128 Long Acre, London, WC2E 9AN, UK or FAX your order with payment on (071) 240 5771 or Telephone on (071) 379 7383

Postage and packing:

copies of The Financial Times Guide to Using the Financial Pages at £30.00 each

and the US. Last year it divested from papermaking and packaging to conceotrate

on media. It promptly bought Scottish and Universal Newspapers (SUN) from Lonrho, having withdrawn from a contested hid for Southern Newspapers on the English south coast.

This year, Trinity has made an agreed offer for the Huddersfield Examiner group of newspapers in West Yorkshire and is in exclusive negotiations to buy Argus Press, in south-east England.

Both deals are awaiting government clearance.

Under the enfranchising proposal, each non-voting stock unit will be converted into one share with full voting rights. Each management share will he converted into 10 ordinary shares with no compensation for loss of voting power.

Trinity's turnover rose 32 per cent to £64.67m (£48.96m), reflecting the Scottish and Universal acquisition.

Rarnings per ordinary stock unlt were 9.2p (8.0p). Gearing was 18.3 per cent, although this is likely to double if the Argus and Huddersfield deals are fin-

Invaluable for private investors and professional

managers alike

Examines the UK,

European and world economies and the effect

> of key economic indicators on the financial markets

> > Covers the key

financial and economic

indicators, from the

'Footsie' to the retail

price index

## Steel Burrill incurs £4m loss

By Richard Lapper

PROVISIONS against possible settlements in a oumber of legal disputes, heavy reorganisation costs and slow growth in its new business yesterday plunged Steel Burrill Jones. the insurance broker, into the

Pre-tax losses of £3.92m for the six months to end-fune surprised the market and explain a cot in the interim dividend to 3p (4.25p).

The deficit, which compared with previous profits of £6.23m, were the first ever recorded by SBJ which has grown rapidly since its launch on the market in the mid-1980s and are prompting a round of job cuts.

Mr George Boden, chief executive, who described the trading performance as "very poor", said at least 70 of the group's 860 staff would lose their job, 45 of them immedi-

Underlying trading profit incloding investment income was £3.52m. But provisions of £4.39m were made for the expense of reorganising back office and other operations and £3.05m for the cost of possible legal settlements.

Mr Boden said half of the legal provision related to one particular dispute. The group has not made any extra provision for any costs it might incur as a result of any out-ofcourt settlement to the litigation between Names and agents at the Lloyd's market. After tax losses per share amounted to 7.52p (earnings

Slow progress in the group's core marine markets, especially in the marine reinsurance and offsbore energy sectors depressed turnover. Broking revenues fell to £23.37m, 4.8 per cent below the level achieved in 1992. After stripping out the impact of exchange rate movements and the impact of acquired es which did not oper-

by 8 per cent. Competition in the energy market, especially from the US on both price and policy wordings, was described as "continuing and persistent".

ate for the first six months,

underlying growth was down

## Emess static at £1m

lighting and electrical access ries group, remained static at £1.1m for the half year ended June 30. However, the comparative figure included a £1.8m contribution from discontinued operations.

Turnover of continuing operations edged ahead from £59.1m to £59.5m for trading profits of £2.1m (£1.7m). Interest costs were fim (f.1.9m).
Fully diluted earnings emerged at 0.5p (0.8p).

## National Express blames recession for 45% decline

NATIONAL EXPRESS, the coach service operator floated late last year, yesterday blamed a 45 per cent fall in interim pre-tax profits on the continuing effects of the recession on domestic services and the costs of a redundancy programme designed to cut the workforce by 10 per cent. Reporting pre-tax profits of 2585,000 on turnover of 257.4m

in the 28 weeks to July 10, the

company said the performance would have been healthier had it not been for £427,000 in exceptional redundancy costs in its UK express coach arm.

The figures compare with

pre-tax profits of £1.06m on turnover of £56.9m in the 28 weeks to July 11, 1992. A maiden interim dividend of 2.5p is declared, payable from

utive, said the decline was due to the poor performance of the express coach division, which reported an operating loss of £621,000 compared with a deficit of £211,000 in 1992. The division "has not yet seen any evidence of sustained economic recovery", he said.

The group has been strengthened by the acquisition of three new businesses for a total of £159m: Scottish City-link, the scheduled coach operator, Eurolines (Nederland), part of the inter European network; and East Midlands International Airport.

The airport's trading results have not been included as the purchase was completed after the end of the results period. The group's other divisions,

earnings per share up from 0.2p to 1.3p. Operating profits at Eurolines (UK) were 5452,000 (2411,000) Operating profits at Eurofines (UK) were 5452,000 (5411,000); Airport Coach Services was up to £241,000 (£219,000). National Express has shelved

plans to upgrade its core coach business with refurbished stations and a new reservation system while it assimilates its new acquisitions. The company has, however been careful not to abandon is

investment plans, designed to woo passengers back from Brit-isb Rail, and has only postponed them until the coach market shows signs of generat-ing the passenger volume to make the outlay worthwhile.

in the meantime, the group says its has substantial spere cash which it intends to use to: develop its new businesses rather than embark on further acquisitions.

## **Buckingham Intl asset** sale after £62.5m loss

By Roland Rudd

**BUCKINGHAM** International, the property, hotels and nursing group, is in talks with its bankers after it wrote down the value of its property by almost £50m leading to a loss before tax of £62.5m in the half year to May 2

Net borrowings rose to £95.5m, representing gearing of 200 per cent. Interest increased to £4.2m (£4m). The rise in debt led to a breach of covenants

Mr David Hardy, chairman, said: "We are talking to our lenders about a programme of disposals. We expect the discussions to be resolved satisfactorily and the sale of assets should result in a big reduction in debt. The banks are not going to pull the plug."

An exceptional charge of

260m mainly relates to the write down of the group's assets, which includes property in Portugal. The provision amounts to 49p per share and

leaves net assets of 35p (80p)

Mr Clarke, who became a mnlti-millionaire after ths Greenalls takeover of Devenish, has been given 5m share options sxercisable in five years at 10p each. Bucking ham's shares, which rose to £1 four years ago, were yesterday unchanged at 6%p.

"The group is a shadow of its former glory" said Mr Hardy. "But with new management and a disposal programme in place I hope better times are

Profit before exceptional items rose to £1.67m (£1.27m) on increased sales of £24.4m

Operating profits from hotels to £3.3m (£2.4m) and £521,000 (£459,000) respectively. The Portugal development business made a loss of £273,000.

Losses per share of 51.85p compare to losses of 1.84p. The interim dividend has been passed again.

## **DIVIDENDS ANNOUNCED**

	Current payment	Date of payment	ponding	for	last
Avormore Foodsint	1,554	Oct 23	1.45	-	3.3
British Data	3.25	• • • •	1	4.75	1
Deltaint	4.2	Dec 1	4.2	-	14
Domestic & Gen §fin	15 .	Nov 25	12	22.5	18
EBCint	1.75	Oct 22	1.75	-	4
Finley (James)int	2	Jan 5	2	-	4.15
Hewittint	1.5	Nov 2	1.25		. 3
Heywood Williamsknt	4.5	Oct 22	4.5		12.5
ISA Internetiint	0.55	Nov 30	0.482	· 🕳	1.5
Jayesint	3.3	Dec 31	3.1	•	7.6
Kingfisherint	4.4	Oct 29	4.2	_	13.7
Ldn Forfailing §int	3.2	Oct 25	29.	-	8.4
National Expressint	2.5	Oct 20	•	-	-
Polypipefin	1.44	Nov 8	1.34	2.1	1.97
Quartoint	2	Dec 5	1.6125	•	5.3713
Russell (Alex)int	0.5	Nov 30	1	_	1
Scholesfin	3.4	Nov 15	3.4	5	5
Steel Burrillint	3	Nov 4	4.25	-	13.25
Taylor Woodrowint	0.5	Oct 7	0.5	-	1
Trans World §Int	0.3	Oct 14	n <b>ä</b>	_	0.8
Trivity intiint	3	Oct 29	2.7	•	8.7
United Friendlyint	5.5	Oct 21	4.9	_	14.5
Watmoughsint	3	Nov 5	2.7	-	11.5
WSP Holdingsint	0.9	Oct 21	1.1	-	2

Dividends shown pence per share not except where otherwise stated. †On increased capital. §USM stock. §Irish currency.

## Restructure planned for Gartmore Value Invs

By Bethan Hutton

SHAREHOLDERS in Gartmore Value Investments, a split-capital investment trust, are being offered shares in Gert-more Shared Equity Trust, a new investment trust, in a restructuring operation. Gartmore is also planning to raise ip to £50m through an offer for subscription in the new

The new trust will have the same investment objectives as the old one, but will have a longer life and be less highly geared. It will also be based on

a wider spread of equities. Greig Middleton, on behalf of Gartmore Shared, is offering 34 new shares at 100p for every 100, equivalent to a price of 34p per share. It also offering 89.3 new zero dividend preference shares at 103p for every 100 old zeros, equivalent to 91.979p. No offer is being made for the debenture stock

The market price of the ordinary shares is 34p, with the zeros at 92p. Net asset value per share stands at 40.9p.

The new shares are expected to have a gross dividend yield of 12 per cent, compared with the present 14 per cent. The new zeros will give a gross compared with 7.3 per cent.
Greig Middleton has already received irrevocable undertakings to accept the recom-

mended offer from bolders of 46.87 per cent of the ordinary. There is no cash alternative, bnt Gartmore Value Investmenta will continue to be run alongside the new trust until it is wound up as plaumed in January 1995.

The new trust is expected to be wound up on April 30 2002.

# THE ST TELEST TE



**RESULTS FOR THE HALF YEAR ENDED 30 JUNE 1993** 

■ Premium income up 17% to £163.8m.

■ New life single premiums and new SERPS-related premiums up 81% to £27.2m while new annual premiums fell by 12% to £9.9m.

■ General business premiums up by 29% to £53.5m.

■ General business underwriting loss increased to £7.0m due to reserve strengthening and new business costs.

Post-tax profits down from £7.5m to £5.7m.

Interim dividend increased by 12%.

	Half	Year	Full Yea	
	1993 £m	1992 £m	1992 £m	
Premiums — Life — General	110.1 53.5	98.7 41.4	200.6	
Life businese profits	5.6	3.9	11.2	
General business underwriting loss	(7.0)	(1.7)	(1.9)	
Other income and expenditure	7.5	7.3	14.1	
Profit attributable to shareholders	5.7	7.5	18.9	
Dividend per share	5.5p	4.9p	14.5p	
Earnings per share	7.0p	9.1p	23.0p	

United Friendly Group plo, 42 Southwark Bridge Road, London SE1 9HE Telephone: 071-928 5644 Fax: 071-981 9077

UK: add £2.35 per order Europe: add £10.00 per order Rest of World: add £15.00 per order **Payment** Mr/Mrs/Ms Initials Please debit my Access / Visa / Mastercard / Address Barclaycard for £\_\_\_\_\_ (total) Card Number Postcode **Expiry Date** Country Telephone No I cnclose a cheque for £\_\_\_\_\_(total) Picase invoice me for £ \_\_\_\_\_(total)

Sale helps Heywood

terms."

By Catherine Milton

HEYWOOD WILLIAMS, the

building materials group,

reported half year pre-tax prof-

its up from 25.1m to £22.7m, which included a £15m profit

on the sale of most of its glass

Turnover fell to £170.3m

(£190.4m) in the six months to

June 30, including £34.3m from

discontinued activities. This

reflected the three month lacuna between the £95m sale

of the glass distribution busi-

ness in April and the maiden

contribution of a US building

products company acquired for £42m at the end of the half

Mr Ralph Hinchliffe, chair-

man, said the glass business

had not been making any

money. He added that the

profit rise reflected cost cut-

ting in its aluminium and plas-

JEYES Group, the cleaning

products manufacturer which

stunned the market with a

profits warning in June, yester-

day reported an 82 per cent

drop in interim pre-tax profits

to £374,000 on sales 61 per cent

Mr Jimmy Moir, chief execu-

tive, was confident, however,

that the sharp profits down-turn had been a hiccup after a

series of one-off factors. These

included over-enthusiastic

spending on marketing in the

company's bleach and wipes

business, and the costs of

By Peggy Hollinger

higher at £57.9m.

business to Pilkington.

Williams to £22.7m

"Our automotive business

has benefited from the inclu-

sion of windscreens in the

MOT test from January 1, with

the trade up 30 per cent over-all. Our US interests equalled

the record profits they

achieved in 1992 in dollar

He added: "Recovery in the

The acquisition of LaSalle-

Deitch, a US buildings material

company, gave the company

further access to growth mar-

kets in prefabricated houses

and recreational vehicles, Mr

Hinchliffe said. Mainland Europe was likely to remain difficult for a little time.

At the end of the period net

cash was £19m, against net

debt of £24.6m 12 months ear-

lier. Interest income was £86,000 compared with charges

Jeyes tumbles to £374,000

had now returned to normal.

The chief executive remained

cautious about the full year,

however, until autumn trading

became more clear, "It is cru-

cially important that we

deliver the bacon at that time,"

The UK division, which

accounts for 45 per cent of turnover, was showing a 5 per

cent increase in year-on-year

sales. The international divi-

sion, excluding Germany, had

been hindered by difficult trad-

ing in France and Spain and

destocking in North America.

Mr Moir said the North Ameri-

can business had since

Germany was showing a 10

per cent increase in sales at

Jeyes took an exceptional charge of £610,000 to pay for redundancy costs. A further

provision of £5.8m was shown

in the balance sheet to cover

restructuring costs. Some 27

and the Republic of Ireland Linuted ("the London Stock Exchange"). It does not constitute an offer or institution to any person to subscribe for or purchase any of the Ordinary shares, Application has been made to the London Stock Exchange for the whole of the Ordinary share capital of VIIE Holdings pic ("the Company") to be admitted to the Official List:

**VHE HOLDINGS plc** (Incorporated and registered in England and Wales, Registered Number 2478386)

Placing by

Panmure Gordon & Co. Limited

10.908,651 Ordinary shares of 10p each at 115p per share

Share capital following the Placing

Ordinary shares of 10p each

VHE Holdings plc is a specialist contractor whose operations include environmental land reclamation and regeneration and road construction.

Listing particulars are available for collection during normal hours on 16 September 1993 and 17 September 1993 from the Company Announcements Office, the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lanc, London BC2 and on any weekday up to and Including 39 September 1993 from:

15 September 1993 ertisement has been approved by Panmure Gordon & Co. Limited the Securities and Pultures Authority and the London Stock Exchang

improved significantly.

the half year, he said.

he said.

The board declared a main-

of £1.16m last time.

UK is hesitant but the underly-

ing trend is positive."

on the moderning Garage

Later of the second of the sec

254 1254 1254 125

ap pic

en and a second with the second 

restructuring the group's divisions following the acquisition last year of Globol in Germany. Mr Moir said Jeyes had spent some £4m on marketing bleach and wipes in the UK, leaving it with a greater market share. Although the spending had been budgeted for, margins were severely hit when competition forced down prices. How-

118 21.0404005

- 3

Authorised

£4,650,000

New Broad Street House 35 New Broad Street London EC2M 1NH

TOR REGULAR

INTELLIGENCE

ON THE INDUSTRY.

THE PACKLE IS

by Fes: +44-(0)-71-411-4415

Telecom Markets is the essential source of regular information about the global relecommunications industry for the busy executive and analyst. It provides both hard-toobtain news and specialist analysis for the professional 23 times each year, and is available only on subscription from the Financial Times.

INTERNATIONAL COVERAGE TM is designed so that information is readily accessible and quickly absorbed, providing the latest on:

 Global deregulation Company analysis

Opportunities in new markets Licensing agreements Product developments

mic of TM or its sister newsleti

Telephone: + 44-(0)-71-411 4414 FINANCIAL TIMES NEWSLETTERS

APPOINTMENTS ADVERTISING

Issued and fully paid

£3,210,272.70

appears every Wednesday & Thursday & Friday (International edition only) For further in formation please call:

Andrew Skarzynski

071-873 3607 Mark Hall-Smith

071-873 3460

Gareth Jones 071-873 3199

JoAnn Gredell NY 212 752 4500

#### **COMPANY NEWS: UK**

## Goal net profits rise 18% to £2.8m

By Robert Corzine

 COMMENT GOAL Petroleum. the UK Management deserves credit independent exploration and for harsh cost cutting last year production company, reported an 18 per cent jump in net profits to £2.8m for the first half of the year despite a 13 per cent fall in production. which has helped the company bear the seasonal losses of its old glass distribution business and improve underlying prof-Earnings per share also rose its. The strategy of supplying higher margin components for 19 per cent to 2.07p.

The decline in output was specialist niche markets such

tained interim dividend of 4.5p

from earnings per share of

sonable for a recovery stock

the first half, and Mr Moir said

the group expected to reduce

Earnings per share tumbled

the workforce by a further 250.

from 9.4p to 1.2p. The dividend was increased to 3.3p.

As Mr Moir frankly admits,

Jeyes may have "chased the market a little too hard". But

since the group has won

greater market share as a

result, the most severe damage

in the medium term may well

have been to its credibility in

the City. The shares are likely

to tread water at least until the

finals, when Mr Moir's cau-

tiously optimistic statements

will be put to the test. Jeves

will also have to prove that it

can get gearing, currently at 54

per cent, to an acceptable level. Expectations are for pre-tax

profits of £4.7m, leaving a pro-

spective p/e of 22 times. It is

likely to be 1994 before Jeyes

begins to recover its shine.

23,7p (3,4p).

as prefabricated houses and offset by favourable exchange rate movements which recreational vehicles looks good. But the cyclicality of resulted in higher sterling both markets calls for caution. Stripping out the exceptional prices for oil. Turnover to the end of June remained unchanged from the same period last year at £20.9m, according to Mr Roger Bexon, profit, forecasts are for £20m pre-tax giving a multiple of about 20.5 this year, a 30 per cent premium to the market, chairman. thanks mainly to loss elimina-He said the company would tion and growth in wind-screens. But the multiple falls

use its financial strength - net borrowings fell £2.5m to £16.2m to give a gearing ratio of 18 per cent - to expand reserves, either through successful exploration, acquisition or by boosting output of existing reserves, such as the Wytch Farm and Magnus fields in the UK.

Mr Bexon added that the changes made earlier this year to the UK's petroleum tax regime would "snbstantially increase" Goal's discretionary income and enhance its flexi-bility in making any acquisi-tions. "While the North Sea still offers many opportunities...we continually review possible investments in other

areas," he said. The company's average production rate was 10,000 barrels of oil equivalent a day during the first half of the year (11,500). The fall was due to planned maintainence shutdowns at the Buchan and Wytch Farm fields. There is again no interim dividend.

## Clyde Petroleum £16.2m loss By Robert Corzine CLYDE PETROLEUM, the UK exploration and production

company, yesterday reported a £16.2m loss in the six months to June 30 after writing off £21.6m due to failed exploration, mainly in Malaysia.
Dr Colin Phipps, chairman, said he was disappointed that

the company's international exploration programme had "led to a high level of write-offs during the last two years". The £16.2m net loss for the

first half of this year compared to an £11.8m loss last time. The loss per share was 4.6p (3.7p), but Dr Phipps predicted that Clyde would return to profit in 1994 and reinstate a dividend in October 1994.

Mr Malcolm Gourley, chief executive, said planned maintenance shutdowns at the Wytch Farm field and the Forties pipeline system in the UK led to a lower average daily output during the first half of 21,072 barrels of oil equivalent. Production had returned to normal levels and he predicted average output for the full year would be close to the 23,900 h/d achieved last year.

tion caused turnover to decline to £39.2m (£43.7m). But the company benefitted from selling forward 73 per cent of its estimated 1993 output at \$18.67 per barrel, against recant prices of under \$16 a harrel.

Cash inflow of £25m was supplemented by the £34.2m received from the company's rights' issue last March. Gearing, currently at 100 per cent, is likely to be slightly higher by year-end, according to Mr Gourlay. But he expects it to fall to 60 per cent by next year because of the cashflow expec-

The drop in first half produc- tad when the North Sea Gryphon field begins producing next month. Clyde has a 35 per cent stake in the field.

Mr David Basham, an ana lyst at Kleinwort Benson, said the size of the interim loss took the market "a little hit hy surprise," and added that Clyde was "trying to tidy up its hal-ance sheet before the Gryphon production began."

Mr Gourlay said the company's exploration efforts would focus in future on the Netherlands, UK and Yemen. He said Clyde would be "opportunistic

## VHE worth £37m in placing

By Peter Pearse

VHE HOLDINGS, a specialist contractor, is coming to the main market via a placing which values the company at

Founded in 1979, the Barnsley-based company is involved in environmental land reclamation and regeneration and civil engineering, mostly in the Midlands and the north of England.

A roadshow has given pre-sentations to about 100 institutions in London and a further 10 in Scotland and it is

believed the placing, sponsored by Panmure Gordon, will be comfortably over-subscribed. Some 10.9m shares are being placed at 115p each, of which 3.1m are new, and represent 34 per cent of the enlarged equity. At present Mr Brian Waldron, the 54-year-old founder and chairman, and Mr Brian Thom-

each hold 50 per cent. After expenses VHE will receive £2m, leaving the company with about £6m in

son, the 45-year-old managing

director, who joined in 1984.

In the year to March 31 pre-

tax profits were £2.89m The reasons cited for the flota-(£946,000) on turnover of £19.2m (£15.8m). Currently its order-book stands at £20m. tion include the fact that its enlarged capital hase and increased resources will allow VHE has made no profits foreit to "tender for larger concast for the year to March 31 tracts as main contractors and 1994, but analysts are expectto perform those larger coning between £3.4m and £4m tracts which it is awarded". The Department of the Envi

pre-tax. About 19 per cent of VHE's turnover in the current year is expected to derive from St Paul's, a property company of which Mr Waldron and Mr Thomson, directly or through trusts, each own 40 per cent. VHE's contracts range in

derelict land to be reclaimed in England, such as former coal mines, steel works and power stations.

Since 1991 VHE has reclaimed about 1,000 acres of value from £100,000 to £10m.

ronment has reckoned that

there are about 101,000 acres of

## Utd Friendly's big general branch loss

By David Blackwell

A SHARP rise in the underwriting loss on the general business account has hit firsthalf profits at United Friendly Group, the life assurance company.

The shares fell 42p to 635p yesterday as the group announced a fall in the pre-tax figure from £9.51m to £6.08m.

The general branch underwriting loss

rose to £6.98m (£1.69m) while total net accounted for a third of the increased loss, premiums written increased by 29 per cent he said. Another third reflected the cost of to £53.5m.

Mr George Mack, finance director, said a review had strengthened claims reserves, especially in the motor business, where claims for injuries had run ahead of estimates. In addition the group had stopped taking some categories of business.

Strengthening the reserves had

he said. Another third reflected the cost of new business because of the expansion of the property and motor sectors.

Life husiness profits rose to £5.6m from £3.9m. Total premium income in the life accounts was £110.1m (£98.7m). Earnings per share fell to 6.98p from 9.14p. The interim dividend is raised from

4.9p to 5.5p.

schools and leisure facilities. Our people

on the ground will advise you knowledge-

ably from first enquiry through to care

and our personal service is completely

Our advice is free from start to finish

Call our Land Line and we'll have

and attention after you've moved.

Individual attention to High profile companies from USA. Japan and Europe are likely to be your neig

# Ve add to the value, not the price.

CNT can offer you land and premises with all the extras shown above at no extra cost.

And all our land and premises are in the fastest growing and most desirable areas of the country.

One phone call and you have access to our bank of 18,000 acres of land and over 2.25 million so.ft. of premises.

Anything from half an acre to more than 500 acres; premises from less than 200 sq.ft. to over 40,000.

We have sites for industrial,

residential, office, retail and warehousing use, all with easy access to services.

CNT owns the land so you deal with the principal, not an intermediary, speeding things up and making negotiations direct and uncomplicated.

You also benefit from motivated work forces, attractive housing for employees and good

details on your desk fast. Fill in the coupon and send to CNT, Box 176, London SW15 1BU.

Land and premises with added value.

confidential.



Basildon • Bracknell • Central Lancashire • Corby • Crawley • Harlow • Hatfield • Hemel Hempstead • Milton Reynes • Northampton Peterborough • Redditch • Runcoro • Skelmersdale • Stevenage • Telford • Warrington • Washington • Welwyn Garden City

#### NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY WORLD FUND, a societe d'investissement a capital variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, Kansallis House, Place de L'Etoile, Luxembourg, at 11:00 a.m. Tuesday, September 28, 1993, specifically, but without limitation,

- 1. Presentation of the Report of the Board of Directors.
- 2. Presentation of the Report of the Auditor.
- 3. Approval of the balance sheet and income statement for the fiscal year ended May 31, 1993.
- 4. Discharge of the Board of Directors and the Auditor.
- Election of six (6) Directors, specifically the re-election of Messrs. Edward C. Johnson 3d, Barry R.J. Bateman, Charles T.M. Collis, Charles A. Fraser, Jean Hamilius and H. F. van den Hoven,
- 6. Election of the Auditor, specifically the election of Coopers & Lyhrand, Luxemhourg.
- 7. Declaration of a cash dividend in respect of the fiscal year ended May 31, 1993, and outhorization of the Board of Directors to declare further dividends in respect of fiscal year 1993 if necessary to enable the Fund to qualify for "distributor" status under United Kingdom tax law.
- 8. Proposal, recommended by the Board of Directors, to amend Article 16 of the Fund's Articles of incorporation in its entirety, principally in order to delete the specific limitations in the nature of investment safeguards and to delete the description of certain of the powers of the Board of Directors set forth therein and to substitute more general language in order to provide greater discretion to the Board of Directors in determining the Fund's investment safeguards and permissible iovestments, and to describe more generally the Board's authority to manage the Fund's business, subject to the requirements of Luxembourg law and regulation. Copies of Article 16 as proposed to be amended may be obtained from the Fund at its registered office io Luxembourg and are being mailed to all registered shareholders with this Notice of Meeting.
- Consideration of such other business as may properly come before the meeting.

Approval of items I through 7 of the agenda will require the affirmative vote of a majority of the shares present or represented at the meeting with no mimimum number of shares present or represented in order

Approval of item 8 of the Ageoda will require the affirmative vote of two-thirds (2/3) of the shares present or represented at the Meeting at which a majority of the outstanding shares must be present or represented; if a quorum is not present, then at an adjourned session of the Meeting, approval of item 8 shall require the affirmative vote of two-thirds (2/3) of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present.

Subject to the limitation imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: August 31, 1993

BY ORDER OF THE BOARD OF DIRECTORS.



## 

This advertisement is issued in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange") and does not constitute an invitation to any person to subscribe for, or purchase, any securities.



(incorporated in England under the Suilding Societies Act 1986)

#### S.G. Warburg Securities

has fully underwritten the issue of

£100,000,000  $8\frac{3}{4}$  per cent. Permanent Interest Bearing Shares ("PIBS")

denominated in integral multiples of £1 nominal and registered and transferable only in integral multiples of £50,000

Issue price 100.615 per cent.

Application has been made to the London Stock Exchange for the PIBS to be admitted to the Official List. It is expected that listing will become effective and dealings will

Copies of the Offering Circular dated 7th September, 1993 will be available during normal business hours for collection only until and including 17th September, 1993 from the Company Announcements Office of the London Stock Exchange, Capel Court Entrance off Bartholomew Lane, London EC2, and until and including 29th September, 1993 from the Listing Sponsor, S.G. Warburg Securities Ltd., 1 Finsbury Avenue, London EC2M 2PA and from Halifax Building Society at its principal office at Trinity Road, Halifax, West Yorkshire HX! 2RG.

## 

## STAY ONE STEP AHEAD FROM SYDNEY TO SEOUL.

You'll find the Financial Times on many leading airlines and at hotels and kiosks in business centres all around the world. So wherever your business takes you. our news and views can still he part of your business day. Any problems call the FT Copyline on 49 69 15685150.

FINANCIAL TIMES

## COMPANY NEWS: UK

## Watmoughs shows 24% improvement to £6.37m

By Paul Taylor

WATMOUGHS (Holdings), the Bradford-based printer, yesterday reported a 24 per cent increase in first-half pre-tax profits and an improvement in its interim dividend.

Pre-tax profits increased to £6.37m in the six months to June 30 against £5.12m in the year-ago period on turnover which grew by 18 per cent to £85.5m (£55.5m). Interest costs fell to £76,000 (£164,000). Earnings per share improved

to 13.38p (11.14p) out of which the group is paying an increased dividend of 3p per share compared with 2.7p at the interim stage last year. In addition the group is pro-

posing a 1-for-1 scrip issue "in vlew of the substantial increase in the market price of the company's shares" which has more than doubled over the past two years. Yesterday the shares closed up 16p to

The board has also proposed the early redemption of the group's 5 per cent and 6 per cent preference shares. The proposals are subject to share-holder approval.

Mr Patrick Walker, chairman and chief executive, said the group's UK activities "continned to benefit from a slight improvement in the overall level of demand, our capital investment programme over recent years (which bas totalled £100m), and firm management and financial con-

He said the slight upturn in demand in the UK experienced towards the end of last year continued throughout the 1993 first half "with an improving

Mr Walker added that moves by a number of newspapers to produce colour tabloid sections had resulted in an increase in demand for web-offset printing. "It is not a sellers' market, but there is certainly an increase in demand," he said.

Over the past few months Watmoughs has won a number of new newspaper printing con-tracts, including part of the new colour tabloid for the Mail on Sunday and the new Observer colour supplement.

Elsewhere, Mr Walker said the group's new Spanish printing operations came on stream progressively during the second quarter and produced a small initial pre-tax profit con-tribution, as did the group's Revai Nyomda Hungarian subsidiary, which "continued to make good progress."

## Reduced interest payments help lift BDM 69% to £4.2m

By David Blackwell

A STEEP FALL in interest payments following flotation early last year helped to boost pre-tax profits at British Data Management by 69 per cent to £4.22m (£2.51m) for the year ended June 30.

Operating profits at the specialist data storage group were ahead 24 per cent at £4.45m £3.59m) on turnover up at £15.6m (£13m).

Interest payments fell to £224,000 from £1.08m previously. Net borrowings, which were around £10m before the flotation, were £5m at the year end, giving the company a 30 per cent gearing.

The pre-tax profits were also helped by a low tax charge following over-provision in previ-

Mr Stephen Crown, chairman and chief executive, described the first full year as a listed company as "particularly exciting." Three commercial data management businesses had been acquired for a total outlay of £3.5m. This had added 225 customers, taking the total to 1,200.

BDM is the UK market leader in data storage for the oil and gas industry. The group commissioned a second data centre in Aberdeen after winning a contract to manage BP Exploration's library and records centre. It was opened last week by Mr Tim Eggar, energy minister.

Mr Crown said that more companies seeking to concentrate on their core activities

take away the hassle of filing." In addition there was plenty of potential for contracts from Government and the National Health Service

BSS, the division which makas specialist racking systems, had had a "fantastic year," said Mr Crown, boosting its contribution to group operating profit by 55 per cent on turnover ahead 24 per

Turnover at Eurocrate. which supplies the removals industry with plastic crates, was ahead 16 per cent - the first rise for three years.

The group's earnings per share were 14.3p, up from a previous 11.9p. The final divi-dend proposed is 3.25p, giving a total of 4.75p for the year comwould be looking outside for pared with a notional 4p given data management. "We can in last year's prospectus."

## Scholes advances 36% to £4.31m

SCHOLES, the electrical installation materials group, lifted pre-tax profits by 36 per cent from £3.17m to £4.31m in the year to June 30 despite "no overall growth" in the group's markets

Mr Bill Riches, executive chairman, said that, although there had been "a marked reduction in costs", the main engine of profits growth had been increased productivity. But be acknowledged there

was "not a great deal more scope" for reducing costs and increasing afficiency - the workforce was cut by a further 5 per cent to 1,545 in the year without paring the group too

Mr Alan Baxter, who has been chief executive for a little over a year, is to leave the Mr Riches said: "It just

didn't work out." Turnover edged up £700,000 to £62.7m and operating profits advanced 27 per cent to £4.81m (£3.8m). Mr Riches said that, in

spite of strong competition,

to 9 per cent. Good quality products were part of the reason for this, he added. An important factor in this and "a crucial component of

margins in the core electrical equipment manufacturing

activities rose from less than 8

pol

future strategy", was the alliance with Asea Brown Boveri where ABB provides technology and components, espe-cially to Wylex. Mr Riches said that all the technology on Wylex's miniature circuit breakers came from ABB and 40 per cent of Wylex's products

The turnover figure concealed a small domestic decline, though there was also a 30 per cent rise in exports to £8m, of which £5.6m (up \$7 per cent) came from the Middle East. Mr Riches reckoned that sterling's devaluation accounted for about two-thirds of the increase in exports. Net interest charges fell to £654,000 (£834,000) as net borrowings fell to nil (£3m). Earnings grew to 7.7p (5.9p) and the final dividend is beld at 3.4p for an unchanged total of 5p.

## Losses at acquisition put Magellan Inds in red

the lingerie offshoot acquired last year, left Magellan Industries with pre-tax losses of £174,000 in the half year ended June 30.

In the same period last year the Marks and Spencer supplier, formerly known as Celestion Industries, recorded losses of £93,000, restated for FRS 3.

However, the company said the figures were not comparable because of the number of changes. Two companies had heen discontinued and one acquired. Continuing businesses recorded pre-tax profits of £739,000 last time.

SEASONAL LOSSES at Vaga, £17.1m and the pre-tax figure was struck after interest charges of £222,000 and an exceptional charge of £496,000, relating to provisions against the holding in Dunkeld and losses following the sale of the Slix hrand.

Turnover last time was £17.6m, of which £5.86m related to discontinued businesses. and the interest charge was £230,000, discontinued businesses £118,000.

Losses per share came out unchanged at 0.4p.

Mr Charles Ryder, chief executive, said progress was being made and order books were higher than a year ago.

## BZW seeks £20m for endowment fund

By Philip Coggan, Personal Finance Editor

BZW is launching a Jersey-hased closed-end investment company which is to be listed on the London stock exchange. The BZW Endowment Fund will invest in the second-hand with-profits endowment policies which are issued by insurance

The fund is raising up to £20m to invest market-makers Beale Dobie and Policy

The shares are being offered at 100p,

with 50p payable in October and the remaining 50p in April 1994. No dividends holders face surrender penalties if they will be paid. The costs of the issue are expected to be about 5.5 per cent and the annual management fee will be 0.5 per

As a Jersey-based company, it will be able to distribute its assets as capital profits during the final five years of its life between 2001 and 2005. This option is not open to an onshore investment trust. investors may find the five

pay-off efficient for financial planning and for capital gains tax purposes. With-profits endowment policies have

**NEWS DIGEST** 

holders face surrender penalties if they want to cash in their policies before maturity. Instead, many sell the policies in the second hand market, where investors are willing to pay more than the offered surrender values

Bonuses on endowment policies are being cut, as insurance companies adjust to the lower investment returns available in the 1990s. However, even allowing for a 10 per cent bonus cut over the nex and no growth in bonuses after that BZW estimates that the fund can grow at 10.1 per cent per year.

## Alexander Russell up at £632,000

INCREASED demand for paviors and roof tiles from the concrete products division helped Alexander Russell show interim pre-tax profits ahead at £632,000, against £621,000.

Turnover in the six months to June 30 for this Glasgowbased company declined 6 per cent to £17.6m (£18.7m) reflecting the weak market for UK coal and the ending of the US coal business.

Earnings per share were 0.75p (0.68p). The interim dividend is halved at 0.5p, but the company said this should not be taken as an indication of the total payment for the full year. Last year the final divi-dend was passed.

#### Trans World

A poor performance in May left pre-tax profits at Trans World Communications, the local radio company, down 36 per cent at £254,000 for the first half of 1993, compared with £395,000.

However the USM-quoted company, which operates local

aber 15, 1993

Back of America NT & SA, London - Agent Back

THE WARDLEY

**CHINA FUND** 

LIMITED

Unaudited NAV

per share as at 31st August, 1993

US\$10,26

Earnings per share came out 24 per cent ahead at 3.29p

radio stations in the north-west of England, West Yorkshire and south Wales, said that the position had recovered and at the end of the times by earnings.

first eight months profits were Turnover was static at £5.71m (£5.69m).

After a tax charge this time of £76,000 (nil), earnings per share were halved at 0.5p (1.1p). Following its return to the dividend lists with a 0.8p final payment last time the company is declaring its first interim since 1989 with a 0.3p

#### ISA International

ISA International, which sells products for computer users in 30 countries, saw a 48 per cent increase in pre-tax profits to £1.95m for the half year ended June 30.

Turnover rose by 27 per cent

to £66.6m, (£52.3m), while organic growth from existing operations was 20 per cent. CTS Svenska, the Swedish company acquired for some 23.5m in February, contributed nearly £200,000 after interest costs, which means that organic profits growth was 33

(2.65p), a lower growth rate

than profits owing to the shares issued at the time of the Swedish acquisition. There is an increased interim of 0.55p (0.48p), covered 5.69

## James Finlay

Profits before tax of James Finlay, the overseas trading and financial services group, improved from £3.6m to £3.8m for the half year ended June 30. Earnings slipped to 1p (1.8p) per share but the interim dividend is being held at 2p.

Turnover advanced to £76.3m (£70.7m) and operating profits emerged at £4.69m (£4.51m) of which the UK accounted for

## **Ecclesiastical Ins**

Ecclesiastical Insurance Office, the ethical insurance company owned by Allchurches Trust and responsible for insuring Anglican churches, turned in a £4.76m profit for the half year to June 30, up from £3.65m last

Premium income was up from £73.5m to £86.6m, with general premium turnover to £76.2m (£64.3m) and life business contributing £10.3m (£9.16m). Investment income was ahead at £4.88m (£3.87m). Minorities required £457,000

Ecclesiastical obtained a controlling stake in the St Andrew Trust in January as a vehicle for investing in smaller compa-

#### **EBC**

Profits of EBC, the Exeterbased construction and development group, improved from £481,000 to £562,000 pre-tax for the half year ended June 30. External turnover of £28.4m

compared with £25.3m. Trading conditions did not improve and competition for available work remained fierce. The interim dividend is being maintained at 1.75p from

#### earnings of 3.03p (2.9p). Torday & Carlisle

Torday & Carlisle, the Newcastle-based engineer, swung from losses of £353,000 to profits of £17,000 pre-tax for the half year ended June 30.

Mr Peter Ryan, the chairman, said the results reflected the elimination of losses at Oldham Signs following 1992's restructure, offset to a signifi-cant extent by declining profits at DMI Europe.

Turnover of the continuing operations fell to £18.34m (£20.12m). Earnings of 0.36p compared with losses of 3.1p.

## Hewitt falls to £335,000

manufacturer of industrial ceramics and refractories, reported a £76,000 drop in pretax profits to £335,000 for the six months to June 30.

However, the company said, ast year's interim figure of £469,000 had been enhanced by a one-off profit of £98,000 on the sale of an investment. During the period Hewitt entered into a joint venture with the technical ceramics division of NV Koninklijke Sphinx, the Dntch sanitaryware and ceramic tile group, and the result this time had

contribution amounting to £96,000. Turnover for the six months rose from £3.74m to £4.36m, boosted by £975,000 of sales from the Sphinx operation.

benefited from a three-month

Borrowings had risen during the first half, the company said, in order to finance the acquisition of Sphinx and the continuing investment programme in Germany. Gearing at the period end stood at 64 per cent, but that was expected to fall in the second half, the directors added.

The interim dividend is being raised by 20 per cent to 1.5p (1.25p) and is paid from earnings per share down from

#### WSP Holdings drops to £279,000

Pre-tax profits of WSP Holdings, the consulting engi-neer, fell from from 2352,000 to £279,000 for the half year to June 30. Turnover was static at £5.1m.

The interim dividend is being cut to 0.9p (1.1p). Earnings per share alipped to 1.9p

#### This advertisement is issued in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Instand Limited ("the London Stock Exchange"). It does not constitute an other or invitation to any parson to authorize for our purchase any securities in Stried Diagnostics Group pic ("the Company"). This advertisement is issued for the purposes of the Section 57 of the Financial Services Act 1996 by Allied Provincial Securities Limited, a member of SFA. Application has been made to the London Stock Exchange for all the Ordinary Sheres of the Company, leaved and now being featured, to be admitted to the Official Ust. Kidder Peabody Mortgage Finance Ltd. US \$205,000,000 Guaranteed Secured Floating Rate Notes due 1997 SHIELD DIAGNOSTICS GROUP pic For the period from September 15, 1993 to December 15, 1993 the Notes will carry an interest rate of For the parents of the parents of 1,787% per amum with an interest rate of 1,787% per amum with an interest amount of US 597,40 per US est amount of Notes

5,500,000 Ordinary Shares of 35p each at 112p per share

SHARE CAPITAL POLLOWING THE PLACING

THE VENEZUELA HIGH INCOME FUND N.V. DIVIDEND NOTICE

August 12, 1993, notice is hereby given that the Fund will pay a distribution of U.S. 30.25 per share on October 15, 1993 to common shareholders of record at the close of

## RULD per share on October 13, 1993 to common sharenothers of recent at the case of shares held in registered form, or appreciation of coupon number 9 attached to the common share certificate to the Far Paying Agent (on or after October 15, 1993), in the case of common shares held in best ton share certificate to the Fund's

Managing Director and Location of Principal Office Auracao Corporation Company N.V. De Ruytertade 62, P.O. Box S12 Willomand, Corporate rust (Bahamas) Limi Такиреко Вон P.O. Box N1576

28,506,321

ieton House stridge Lane n, SEI 4HY.

1-7000 Cents

£0.01100323

## Polypipe sees revival as profits rise 11%

THE long-depressed UK building sector is beginning to show vigorous eigns of life, according to Polypipe which yesterday reported huoyant sales and profits for the year to June 30.

Mr Kevin McDonald, chairman, said the group was experlencing increased husiness right across the building sec-

The order book had returned to normal levels, ha said. "This is the first normal year we have had in four years." New buildings account for about 12 per cent of group sales.

1.11

. . .

--:

1 121-

.- .: "

100 miles 100 mi

.....

Wall William

 $T_{\rho}$ 

Ŷ

**Juisition** put

#ferrit

falls to

£335,000

Polypipe, which manufac-tures pipes for industrial and commercial use and other domestic plastic products such as bathroom fixtures, windows and garden furniture, said sales volumes were running between 4.5 per cent and 6.5 per cent ahead of last year in the various divisions.

The group reported an 11 per cent increase in pre-tax profits to £17.1m (£15.4m), on sales also 11 per cent ahead to £120.5m (£108.3m). Acquisitions contributed £600,000 to sales and £50,000 to profits.

The growth was achieved through a combination of new products and and growing mar-ket share, said Mr McDonald.

INDEPENDENT INSURANCE.

the general insurer, is aiming

to go public in the autumn, with a stock market flotation

expected to value the group at

more than £80m.

It will be the first

general insurance company to

seek a listing for at least

The group announced its

plans when disclosing pre-tax profits of £4.29m (£4.29m) for the six months to June 30,

struck after a £5.2m (nil) provi-

sion for a Lloyd's stop-loss pol-

BRITANNIA GROUP is raising

23.75m net by way of a 1-for-1

rights issue et 35p a share pri-marily to fund the acquisition

of housebuilding land.
The group, which yesterday

also announced its results for

the half year to June 30 show-

ing pre-tax losses up from £155,000 to £868,000, has contin-

ued to reduce its financial com-

By Richard Lapper

30 years.

By Reg Vaughan



Kevin McDonald, left, and Bryan Stock, finance director

cent to £9.4m, with the strongest increase in sales to the Middle East.

Operating margins were slightly ahead of last year, ris-ing from 14.26 per cent to 14.42 per cent.

The group's core husiness, above and below ground pipe fittings continued to grow, the company said. Polypipa claimed 21 per cent of the above ground drainage market, and 16 per cent of the domestic underground sector.

Mr McDonald said the group had increased market share in Exports also rose by 15 per spite of the imposition of (1.97p).

**Independent Insurance plans** 

The underwriting profit came

out at £2.1m (loss of £1.8m)

The company had intended

excluding stop-loss provisions.

to float earlier this year, but

postponed the move because of

uncertainty over the size of

losses stemming from under-

writing stop loss reinsurance

for Lloyd's Names, stemming

from the 1989 and 1990 years.

losses now clearer - they are

not expected to exceed £15m -

listing plans are back on

It is understood that a plac-

ing and intermediaries offer could proceed by November.

Britannia Group seeks £3.75m

ment and the policy of concen-

trating resources on construc-

tion had met with some

Britannia Homes, in its first

full year of operation under the

new management, showed a

profit after interest of £277,000

on a turnover of £5.9m. Residential house sales were hud-

geted to rise substantially in the current year with unit

track.

Operating profits increased Lazard Brothers have been of 9.5p ma 121 per cent to £9.49m (£4.29m). appointed financial advisers year (14p).

to fund acquisition of land

With the scale of these

£80m flotation this autumn

higher prices. He stressed that

Polypipe spent some £12.5m on capital expenditure, similar to that of last year, and 1.7 times tha rate of depreciation. It planned to spend £12m this year. The group ended the year with net cash of £6.7m.

the group would not hesitate to

raise prices again if raw mate-

riai costs continued to

Earnings per share rose by 11 per cent to 7.4p (6.69p). The proposed final dividend is being increased by 7.5 per cent to 1.44p for a total of 2.1p

increased by 56 per cent to

£106.2m (£68.1m), with Indepen-

dent taking advantage of increasing rates in both the

personal and commercial risks

Mr Michael Bright, chief

executive, said extra capital

was necessary to "keep sol-

vancy up" and fund further

The group increased its interim dividend to 7p per share (6p) and forecast a final

of 9.5p making 16.5p for the

year up from 38 to 69. In July

and August it completed a fur-

Group turnover in the half year from continuing

visions of £750,000 (nil).

ther 41 sales.

markets.

growth.

mitment to property develop- sales completed in the half

because the company moved Western Signeraft, a silk-screen printer, 20 miles from Bristol to Corsham, costing £900,000. Turnover rose to £19.5m (£16.5m).

Quarto

seeks

£9.5m for

expansion

QUARTO is calling on shareholders for £9.5m to tre-

ntor of art prints in the US, for

written by Samnel Montagu.

The company plans to allow Scafa \$5m in "acquisition finance" with the balance

going to reduce Quarto's net

At the half-way stage Quarto had net deht of £8.5m (£6.4m)

and gearing of 96 per cent. Pro

forma, this will fall to 25 per

cent post rights.
Net Interest payments climbed to £228,000 (£177,000)

six months to June 30.

tember 1998.

per cent now.

The sales increase was in volume rather than price. The new administration in the US, where the company sells more than 40 per cent of turnover, had heen "positive" for Quarto. Sales had also beneand Noble & Company will be co-sponsors, James Capel have been appointed brokers to the Gross written premiums fited from favourable currency

translation. Mr Laurence Orbach, chair-man, said that following a slightly flatter second quarter trading in the seasonally more significant second half had

"picked np". The interim dividend is 2p (1.6125p) payable from earnings per share of 6.4p (3.9p).

#### Cost cutting helps Lopex to £144,000

marketing services company, reported pre-tax profits of £144,000 for the first half of 1998. The comparable figure was a loss of £602,000, restated for FRS 3, and after losses on disposals of £477,000.

The pre-tax figure also benefited from lower interest charges of £187,000 (£465,000). However an increased tax charge of £270,000 (£136,000) contributed to retained losses of £141,000 (£766,000).

operations was £15.61m (£15.83m). Gross profit came to £878,000 (£1.64m) after land pro-The company said there had been a big improvement in the UK largely due to the cost Losses per share emerged at savings programma. Losses per share were 0.38p (3.24p). 7.6p (0.9p). The shares dipped

## Avonmore ahead 16% to I£11.2m

By Tim Coone in Dublin

AN EXPANSION programme worth IE71m (£66.5m) during 1992 by Avonmore Foods, the Irish dairy and meat processor, was the main factor behind a 16 per cent increase in interim ble its art print business, as the publisher and publishing services company yesterday announced pre-tax profits up from £1.2m to £1.63m for the pre-tax profits to I£11.2m, against I£9.63m. Turnover rose 54 per cent to

1£514.7m (1£335m) for the six months to July 3.

Ten acquisitions and two The company is to acquire Scafa, a publisher and distribtoint ventures were completed last year, largely in the meat processing husiness where turnover advanced more than 2% times to I£214.7m (I£80.6m) \$4.4m (£2.9m) plus between \$1.2m and \$6.5m on a profit formula basis payable by Sepand now accounts for more than 40 per cent of group sales.

The deal pushes Quarto's art business up from 30 per cent to 37 per cent of total turn-over, of which art prints will However meat division operating profits grew by only 22 per cent to IE3.9m (IE3.2m), reflecting the present very tight margins in the market. The company said: "The be a third, compared with 10 The rights issue is on a 3-for-11 basis at 225p, under-

overall performance of the meat division was affected by difficult trading conditions in the European market and the turnaround nature of the 1992 acquisitions."

Mr Brendan Graham, group secretary, said: "Our meat business has grown very rapidly and six months is a short time for companies which are being turned around.

By Richard Lappet

the year to June 30,

market.

with the progress" made by D&G, which has a share of

about 12 per cent of the £350m a year appliance breakdown

Earnings per share were up 24 per cent to 75.63p and the

dividend increased by 25 per

cent to 22,5p. Turnover grew by 27.3 per cent to £56.29m (£44.23m), while underlying premium income, net of rein-

surance, rose by 29.9 per cent

Total contribution (under-

writing profits hefore expenses) amounted to £13.57m (£11.23m) and investment

income £6.14m (£5.86m). Expenses were £11.46m (£10.45m). Interest payable

amounted to £282m (£380m)

and the group contributed £277m (£68m) to the Policy

Mr Copley said that less than

30 per cent of domestic appli-

ances are insured and that

holders' Protection Board.

"But we believe we have put a good business together at a modest cost, and the fundamentals are good. We are sell-ing good products into 25 countries. The focus for the division from now will be on integration and efficiency measures."
Further growth will come

through in the second half from the IE21.6m acquisition of the Birmingham area operations of Dairy Crest last July. As a result Avonmore is the UK'e fifth largest liquid milk supplier with a 7 per cent

share of the market. Interest charges increased 53 per cent to I£6.71m (£4.37m), as a result of the acquisition pro-

The composite tax rate increased from 10.2 per cent to 13.8 per cent, reflecting the ending of tax exemptions for co-operatives in Ireland, and a growing contribution from overseas subsidiaries which face higher ratee. The tax charge was l£1.55m, compared with l£985.000.

Earnings per share were 5.38p (4.74p). An interim divi-dend of 1.55p (1.45p) has been

declared.
Mr Liam Igoe of Goodbody Stockbrokers in Dublin forecast a year-end pre-tax profit of 1£29.1m and for earnings of

#### Domestic & **McDonnell** General rises | Douglas IS to £7.7m

DOMESTIC & General, the McDonneii Dongias domestic appliance breakdown insurer, reported pre-tax profits up from £6.2m to £7.7m for Mr Martin Copley, the chair-man, said he was "delighted

> For the six months to June 30 pre-tax profits were £5.2m on revenues of £66.5m.

the result given difficult trading conditions and the time and energy tha company's management had devoted to

profit from our focus of providing total IT solutions to specific market niches," he said. These include the health

the contract to manage all the computer operations for the Devon and Cornwali Police. Yesterday it announced it had won a £8.3m contract let by four hospitals in East Anglia. MDIS traditionally performs significantly better in the second half of the year. Last year it reported operating profits of

persuading enstomers to insure other appliances.

D&G launched a "multi-appliance policy" in June and aims to step up its efforts to expand in Europe, especially France and Germany. #

## at £5.2m

Information Systems, the compnting services company created through a huy-out from the US aerospace group earlier this year, performed encouragingly in its first half year of independence.

Mr Jerry Causley, chief exec-utive, said he was pleased with

the buy-out.
"We continue to generate

service and the police.

D&G is seeking to increase penetration of the market by £19.6m on revenues of £160m. No date has yet been set for flotation, although it is clear the company is waiting only for encouraging market conditions to complement its financial performance. Cash remains strong but no acquisitions are anticipated.



**EDUCATION** 

**COMPANY NOTICES** 

Following the DIVIDEND DECLARATION by Ford Molor Company (U.S.) on 8 July 1993 NOTICE is now given that the following DISTRIBUTION will become payable on or after 15 September 1993.

Claims should be lodged with the DEPOSITARY; National Westminster Bank PLC, Basement, Juno Court, 24 Prescot

Street, London E1 aBB on special forms obtainable from

I Initiad Kingdom Banks and Members of the Stock Exchange

should mark payment of the dividend in the appropriate

All other claimants must complete the special form and

preaant this et the above eddress together with the certificate(s) for marking by the National Westminster Bank

Gross Distribution per unit

Dated 15 September 1993

Converted el \$1-545

Lass 15% USA Withholding Tax

square on the reverse of the certificate.

PLC. Postal applications cannot be accepted.

THE UNIVERSITY

NEW SOUTH WALES, AUSTRALIA cordially invites all fellow UNSW alumni and their families to

attend a Cocktail Reception to welcome THE VICE-CHANCELLOR, PROFESSOR JOHN NILAND, AO, on MONDAY OCTOBER 4TH

at DENHAM PLACE, VILLAGE ROAD, DENHAM SOUTH BUCKS at 7.00 P.M.

For further information please contact Mts Joan Meers Tel: 0895 834949 Fax: 0895 834734 R.S.V.P. by September 27th 1993

#### **LEGAL NOTICES**

IVOR F MILES LIMITED

JOINT ADMINISTRATIVE RECEIVERS APPOINTED 2 JULY 1993

APPOINTED 2 JULY 1993
NOTICE IS HERBBY GIVEN, pursuant to Section 48 (2) of the Issolvency Act 1986, that a meeting of the teasecard creditors of the above-anasod company will be held at Bridewell House, 6 Oreyfriers Road, Reading on 30 September 1993 at 10.00am. Creditors whose claims are wholly sectured are not entirled to sattend or be represented at the meeting. Other ereditors are not by entired to vote of t a) they have been defivered to us at the address shown below, by no leser than noon on 29 September 1993, written dotails of the debts they claim to be due to them from the company, and the claim has been duly admitted inder the provisions of Rule 3.11 of the Insolvency Rules 1986; and by them has been todged with at any proxy which the creditor intends to be need on his or her behalf.

Dated: 9 September 1993 Signed: 9 P Holgate for the Joint Administr Receivem Receivent Coopers & Lybrand 9 Grey friant Road

PERSONAL PUBLIC SPEAKING Training and speed

APPOINTMENTS

ADVERTISING appears every Wednesday &

hursday & Friday (International edition only) For further information please call: Gareth Jones on

071-873 3199 Andrew Skarzynski on 071-873 3607 Philip Wrigley on 071-873 3351 JoAnn Gredell New York 212 752 4500

Ferrovie dello Stato LFT 500,000,000,000 Floating Rate Notes due 2002 LTT 700,000,000,000

Floating Rate Notes due 2002 2 tranches 2 tranches
For the period from September 15, 1953 to March 16, 1994 the Notes will carry an interest rate of 8,565 per annum with an interest amount of LFT 214,337.50 per LFT 8,000,000 and of LFT 2,149,376.00 per LFT 50,000,000.
The relevant interest responses

The relevant leterest payment date will be March 15, 1994.

Agent Beak:

Banque Paribas Luxembourg

Société Anonyme

US \$53,750,000

**European Investment Bank** Floating Rate Notes due 2008

For the period from September 16, 1993 to March 15, 1994 the Notes will carry an interest rate of 25c% per annum with an interest amount of US \$16.65 per US \$1,000. The relevant interest payment date will be March 15, 1994.

Agent Bank: Banque Paribas Luxembourg Société Anonyme

ARTIFICIAL INTELLIGENCE FUTURES TRADING "INTELLIGENT TECHNICAL SYSTEMS"
LEADING CONSULTANTS. TEL: 0474-564 335

## SHAREHOLDERS MEETING

The shareholders of Credito Italiano are called to attend an Extraordinary Shareholders Meeting to be held on September 22, 1993 at 3.30 p.m. in the Bank's registered office in Genoa, in Via Dante 1. If necessary a second sitting will be held on September 23, 1993 at the same address and at the same time, to discuss and debate upon the following

#### Agenda

24, 37, 38, 39 and 43.

voting rights may attend the meeting, providing that they are listed in the Shareholders Register, and that they have deposited their shares with any Credito Italiano branch or with Monte Titoli S.p.A., at least five days before the date scheduled for the Share-



## CALLING OF A

1) The amendment of the following articles of the company's Articles of Association: 1, 2, 3, 4, 5, 9, 12, 13, 14, 16, 21, 22, 23,

All shareholders holding ordinary shares with holders Meeting.



DC QUOTE

#### NOTICE OF REDEMPTION

#### MORTGAGE FUNDING CORPORATION NO. 1 PLC

Class A-1 Mortgage Backed Floating Rate Notes Due March 2020

NOTICE IS HEREBY CIVEN to Bankers Trustee Company Limited (the "Trustee") and to the holders of the Class A-1 Mortgage Backed Floating Rate Notes Due March 2020 (the "Class A-1 Notes") of Mortgage Funding Corporation No. 1 PLC (the "Issuer") that, pursuant to the Trust Deed dated 3 lst March, 1988 (the "Trust Deed"), between Corporation No. 1 PLC (the "Issuer") that, parament to the 1 rust Deed stated 3 ist March, 1988 (the "Frust Deed."), between the Issuer and the Trustee, and the Agency Agreement dated 3 ist March, 1988 (the "Agency Agreement"), between the Issuer and Morgan Guaranty Trust Company of New York (the "Principal Paying Agent") and others, the Issuer has determined that in accordance with the reviemption provisions set out in the Terms and Conditions of the Class A-1 Notes, Available Capital Funds as defined in the Terms and Conditions in the amount of £2,000,000 will be utilized on 30th September, 1993 (the "Retemption Date") to redeem a like amount of Class A-1 Notes. The Class A-1 Notes selected by drawing in lots of £100,000 for redemption on the Redemption Date at a redemption price (the "Redemption Price") equal to their principal amount, together with accrued interest thereon are as follows: OUTSTANDING CLASS A-1 NOTES OF £100,000 EACH BEARING

THE DISTINCTIVE SKRIAL NUMBERS SET OUT BELOW Bearer Notes

529 910 586 709 931 933

The Class A-1 Notes may be surrendered for redemption at the specified office of any of the Paying Agents, which are as follows:

Morgan Guaranty Trust Company of New York PO Box 161, 60 Victoria Embankment London ECAY 0JP

Union de Bonques Suisses (Luxembourg) S.A.

Morgan Cuaranty Trust Company of New York Avenue des Arts 35, B -1040 Brussels, Belgium

Morgan Guaranty Trust Company of New York 55 Exchange Place, Basement A New York, New York 10260-0023 Attn: Corporate Trust Operations

In respect of Bearer Class A-1 Notes, the Berlemption Price will be paid upon presentation and surrender, on or after the Redemption Date, of such Notes together with all unmatured coupons and talons appertaining thereto. Such payment will be made (i) in sterling at the specified office of the Paying Agent in London or (ii) at the specified office of any Paying Agent listed above by sterling cheque drawn on, or at the option of the holder by transfer to a sterling account maintained by the payer with, a Town Clearing branch of a bank in London. On or after the Redemption Date interest shall cease to accrue on the Class A-1 Notes which are the subject of this

MORTGAGE FUNDING CORPORATION NO. 1 PLC

By: Morgan Gnaranty Trust Company

as Principal Poying Agent Dated: 15th September, 1993

36-38 Grand-rue L-2011 Luxembourg

NOTICE

Withholding of 31% of gross redemption proceeds of any payment made within the United States is required by the Internal Revenue Code of 1986 and amended by the Energy Policy Act of 1992 unless the paying agency has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the Payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent if presenting your Class A-1 Notes to the paying agency's New York Office.

This notice is issued in compliance with the requirements of the International Stock Exchange of the United Kingdom and the Republic of freland Limited ("London Stock Exchange").

Application has been made for all of the share capital of Gartmore Shared Equity Trust
P.L.C. issued and to be issued to be admitted to the Official List.

## **GARTMORE SHARED EQUITY** TRUST P.L.C.

Offer for Subscription

Greig, Middleton & Co. Limited

up to 26,000,000 geared ordinary income shares of 10p each at 100p per share

up to 23,300,000 zero dividend preference shares of 10p each at 103p per share

payable in full on application

SHARE CAPITAL

43,000,000

geared ordinary income shares of 10p each zero dividend preference shares of 10p-each Issued and to be issued, fully paid up to 42,901,530 up to 67,691,372

Greig, Middleton & Co. Limited has received commitments to apply for 11,340,000 geared ordinary income shares and 12,100,000 zero dividend preference shares. Copies of the Listing Particulars and Application Forms can be obtained during normal business hours up to and including 19th October, 1993 from any of the following:

Barclays Registrars, 170 Fenchurch Street, London EC3 Gartmore Investment Limited, 16-18 Monument Street, London EC3

Creig, Middleton & Co. Limited, 66 Wilson Street, London EC2 and Pacific House, 70 Wellington Street, Glasgow

In addition, copies of this document can be obtained, for collection only, up to and including 17th September, 1993 from The Company Announcements Office, the London Stock Exchange, the London Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2 and details are included in the Companies Fiche Service available from Extel Financial Limited, 37-45 Paul Street, Vender ECCA 405. London EC2A 4PB.

Garle, Middleson & Co. Limited it a member of the Securities and February Authority Limited and of the Leadon Stock Exchange

## Copper prices slide further as supply squeeze eases

LONDON METAL Exchange copper prices yesterday extended the decline that has continued uninterrupted since the exchange management acted e week ago against the squeeze on supplies that had been propping up nearby deliv-

The three months position, which stood at \$1,947.50 a tonne before the LME announced that the cash/one day premium would be limited to \$5 e tonne, fell by \$30 yesterday to \$1,858.50 e tonne. The cash position has fallen even more sharply since the announcement, hy \$112 to

Mr Wiktor Bielski, analyst at Bain and Company, part of the Deutsche Bank group, said that yesterday's sell-off followed the hreach of the support level at \$1,880 a tonne that had been under pressure since the end of last week. The resulting fall was exacerbated hy the triggering of stop-loss selling orders, he added.

Eveo before the LME move the holders of short positions who were caught in the squeeze had been heartened by the uneventful passing on the first of this month of a critical options date. It had been feared that this could have been the occasion for the administration of the coup de grace as the

Australian wheat

forecast reduced

THE FORECAST for

Australie's wheat crop in 1993-94 has been reduced. The

Australian Burean of Agricul-

tural and Resource Economics

said yesterday it now expected

only 15.3m tonnes to be pro-

duced, compared with its previ-

tralia, Queensland and western

New South Wales have been

revised downward," it com-

mented. "Drought in central

Queensland severly reduced

wheat plantings".

Planted areas in South Aus-

ous estimate of 15.7m tonnes.

By Nikki Tait

influential holders of call (buy-ing) options declared them and forced granters to scramble for cash supplies at ever widening premiums. In the event, however, most of the options hold-ers simply rolled them forward into October and December. That was why, explained Mr Bielskl, the hackwardation

(cash premium) against lor-

ward positions remained substantial while the cash/one day premium had been eliminated altogether. The one month premium yesterday was about \$27 e tonne while the three months was \$41, having narrowed from \$70 a week earlier.

If the "shorts", further

encouraged hy the one-day backwardation limit, were feeling more comfortable now, the longs were "not too worried", Mr Bielskl suggested. He thought much of the long options position represented actual physical demand. There were reasons, more-

over, for believing that the perceived fundamental situation could have changed substantially by the time those options fell due again, "We are on the fringes of the seasonal pick-up in demand," Mr Bielski said. "Elections are coming in Chile [an important supplier of cop-per] and there are still a num-ber of production disruptions

Although LME warehouse stocks of copper stood at a 15-year high, Mr Bielski argued that the overall stock level, at hetween seven and eight week's of world supply, was "a low level for coming out of a recession" and could quickly be brought down to size by an upturn in demand.

around the world."

Demend wes holding up quite well in developed countries and was strong in developing economies, he said. And there wes not enough new smelting capacity in the pipe-line to cover probable demand growth over the next few

In the past few years oversupply had been aggravated hy shipments form the former Sovlet Union, the anelyst noted. But most of that metal had been "toll" smelted using European concentrates (an intermediate meterial) that were excess to requirements. Europe's surplus concentrates had now been used up, he said, and there was not enough to keep its own smelters fed. So there was bound to be a sharp reduction in shipments from the Commonwealth of Indepen-

## Indian cotton export quota falls short of expectations

By R.C. Murthy in Bombay

THE INDIAN government yesterday announced a cotton export quota of 500,000 bales (170kg each) for the year beginning September 1.

The quota falls well short of trade expectations that at least 1.3m bales would be allocated to exports, the quantity that was sold abroad last year.

The trade has projected a crop of at least 13.5m bales this year, and with the carryover stock of 3.65m bales the total availability is expected to be 17.2m bales, up hy 300,000 bales

over last year. The export quota is com-prised of 100,000 bales of short staple cotton, called Bengal Deshi, and 400,000 bales of staple cotton.

Mr M.B. Lal, Chairman of Cotton Corporation of India, said the administration wanted to keep a close watch on the crop because of the vagaries of nature. It feared an announcement of a large export quota might fuel a spurt in prices affecting exports of yarn and

#### MINOR METALS PRICES

Prices from Metal Bulletin (last week's in brackets).

ANTIMONY: European free market 99.6 per cent, \$ per tonne, în warehouse, 1,565-1,510

BISMUTH: European free market, min. 99.99 per cent, \$ per lb, tonne lots in warehouse, 2.30-2.50 (same). CADMIUM: European free

market, min. 99.5 per cent, \$ per lb, in warehouse, 0.40-0.45 dic oxide, \$ per lh Mo, in ware-

COBALT: MB free market. 99.8 per cent, \$ per lb, in ware-house, 12.00-12.55 (same); 99.3 per cent, \$ per lb, in ware-

MERCURY: European free market, min. 99.99 per cent, \$ per 76 lb flask, in warehouse, 95-110 (same). MOLYBDENUM: European

free market, drummed molyb-

house, 2,40-2,45 (same). SELENIUM: European free

market, min 99.5 per cent, S per lh, in warehouse, 4.55-5.30. TUNGSTEN ORE: European per cent, \$ per tonne unit (10 kg) WO3, cif, 20-33 (same). VANADIUM: European free

COCOA - LCE

680 905

949 960

667

963

ICCO indicator prices (SDFs per tonne). Daily price for Sep 13 898.30 (889.48) 10 day average for Sep

Turnover:16276 (5005) lots of 10 tonnes

market, min. 98 per cent, \$ a lb V<sub>2</sub>O<sub>3</sub>, cif, 1.30-1.40 (same). **URANIUM:** Nuexco exchange value, \$ per lb, U<sub>3</sub>O<sub>8</sub>, 6.90.

High/Low

890 871

815 609

921 912

929 924

952 945 966 958

## Cocoa **futures** climb to fresh highs

THE LONDON cocoa market continued its recent upward trend yesterday as bullish sen-timent was fuelled by rumours of defaults on Indonesian ship-

For while it looked as though an assault would be mounted on the psychological barrier at £900 a tonne for the December futures position; but the rise faltered at £890 and by the close the December contract had eased back to £880 a tonne, np £13 on the day and the highest second position close for 38-months.

Dealers were undaunted. however, and most thought further gains were on the way. "We had been forecasting that the December price would reach 1,000 by the end of the year," said Mr Lawrence Bagies, commodities analyst at GNI, the London trade bouse. "Now it looks as though it could make that hy the end of the month."

To achieve that level, he noted, further technical hurdles would have to be cleared at £958 a tonne, the life-of-con-tract high for the December position, and et £967, the longtime high for the second position (reached on May 24, 1990). The main inspiration behind

the latest npsnrge, which lifted the December quotation hy £30 last week and has added another £24 so far this week, has been the growing conviction that the level of world stocks is set to fall

Mr Eagles explained that the settlement of disposal arrange-ments for the 230,000 tonnes in the Internetional Cocoa Organisation huffer stock, under which regular monthly releases will be made, meant thet the buffer stock effectively became a supplier and that its beans could be deleted from overall stocks. Together with an expected world pro-duction shortfall of between 200,000 and 300,000 tonnes in the coming season, that meant that the world cocoa stock, about 1.2m tonnes at present, wonld shrink hy hetween 430,000 and 530,000 tonnes.

Further npward pressure has been provided of late, Mr Eagles said, by the lifting of "short hedges" (market insurances against price falls) as operators became more confiprices.

In addition, he said, specula-tors who had gambled on a substantial "correction" being made to the recent price rise were cutting their losses and making covering purchases. I attract companies that would years. The industry is benefit-

## Banker says aluminium prices are too low to finance smelter borrowing

By Kenneth Gooding, Mining Correspondent in Montreal

BANKS WOULD want to see

the aluminium price et between US\$1,600 and \$1,700 nearly 50 per cent above the present depressed levels -before offering loans for new aluminium smelters, said Mr Louis Vincinguerra, former finance director of Pechiney and now a general partner at Banque Rothschild in France.

> would new smelters cover their full costs. Prices would return to that level if the industry shut down 1.5m tonnes of annual capacity, he suggested. That was far higher than recent estimates

Only at that price level

made by other analysts, but Mr

not just the west in isolation hut all the world, including eastern Europe.

Eastern European producers should contribute to these cuts, he suggested, edding: "They must learn that it is better to sell less aluminium et significantly higher prices". Mr Cincinguerra said at Metal Bulletin magazine's annual aluminium conference that only 3 per cent of western smelter capacity was profitable at today's prices. If annual alu-

minium demand grew at only 1 per cent it would be virtually impossible to claw back to a price of \$1,600 a tonne. However, if the previous 3 per cent growth rate was resumed world stocks would start to go down from 1995 onwards, though it would take several

years for all the excess to be

Nevertheless, there was no reason to be pessimistic about the future of the industry, he said. All the main markets transport, construction, packaging and electric cable - were growing.

● Some 300,000 tonnes of alu-

minium capacity in Brazil, about 25 per cent of the total, was threatened with closure because of high power costs, Mr Ivo Barone, president of the Brazilian Aluminium Association, told the conference. Inefficiency and poor man-

agement at the state-owned power companies had boosted the cost of hydro-electric power to e level where it was absorbing as much as 35 per cent of the revenues of some smelters

and making energy the single most significant cost. Alcan hed already shut 36,000 tonnes of capacity hecause of increased power costs and others in the industry would follow unless special power rates could be negoti-

Even the two new large export-oriented smelters in the north of Brazil - Albras and Alumar - were threatened when their special power contracts ended in 2005.

One solution would be for the Industry, which exports about 75 per cent of its produc-tion, to huild its own power plants, but at present compa nies were not generating enough cash to do this because of the low world prices for the

## Trinidad and Tobago tries to gear up for oil and gas recovery

Canute James on moves to expand output, despite sagging prices

N THE face of e soft international market, Trinidad and Tobago's small hydro-carbons industry is moving to expand production of oil and natural gas, with government officials claiming that the Caribbean producer should be ready to take early advantage of any bounce in the market.

The country's economy is heavily dependent on the petroleum sector, and has suffered in recent years from a decline in production because of maturation of the major fields. Crude production last year averaged 135,800 barrels a day, compared with an average of 155,000 b/d five years earlier. Production fell further to 126,000 h/d in the first quarter of this year.

In an effort to rationalise the industry, the government has changed its tax legislation for oil producers, repealing an oil recovery impost that was introduced in 1987 but increasing the level of its existing petroleum profits tax from 45 per cent to 50 per cent.

Government officials estimated that the new tax legislation would cost the treasury about TT\$150m (US\$26m) in the first year, but that the changes were expected to encourage more investments in the oil industry. They said the new investors in the oil sector would increase national production as demand for oil was not buoyant because of e sluggish world economy. The government is particularly keen to

drill to 20,000 feet if necessary - a depth that would incur costs of US\$20m per well, the officials said.

There is no lack of foreign investor interest in Trinidad and Tobago's petroleum sector. The industry is to benefit from a US\$411m investment for an off-shore and on-shore secondary oil recovery programme,

Government officials say the oil recovery programme will

to yield 13m barrels of heavy crude. The off-shore recovery programme is expected to yield 17m barrels of lighter crude. The refinery throughput expansion will lift the processing of domestic crude from the to 160,000 b/d.

The government has proj-

ting from two agreements with Maraven of Venezuela for processing crude. One is for 40,000 b/d day of lago treco crude and the other for processing 30,000

h/d of lago cinco. The rationalisation of the industry has seen the creation of e new company, the Petro-leum Company of Trinidad and Tobago (Petrotrin), which will

Production levels have begun to suffer in recent years as major fields have reached maturity

throughput. It is being financed by the Inter-American Development Bank, the Japan Import-Export Bank, the Commonwealth Development Corporation, the European Investment Bank, the Caribbean Development Bank and the country's state-owned oil com-

start on-shore and is expected

ected that the oil recovery and refinery throughput expansion will earn the country about US\$1.3hn over the next 15

(Prices supplied by Amalgamated Metal Trading)

AM Official Kerb close Open Interest

and to expand refining take over and merge the operations of two existing state-owned companies. Petrotrin's formation followed the government's conclusion that neither of the existing companies "has the financial ability at this stage to embark on the widespread activity that is required to develop the assets

they have in their possession,"

The creation of Petrotrin is a

say industry observers.

condition for the loan for upgrading the refineries and secondary the recovery of heavy oil. "The first project of Petrotrin will be implementation and management of this project," one official said. This will coincide with Petroernment's two-thirds shareholding in the Trinided and Tobago Marine Company, which produces from offshore wells. The money from the divestment will go towards Petrotrin's contribution to refi-

HEATING OIL 42,000 US gallo, cents/US gallo

nery improvement and heavy. crude recovery project. Among the new foreign companies that are moving into the industry is the Unocal Corporation of California which has signed an agreement with the government to explore for oil in a block 45 miles off the east coast of Trinidad. The

company will spend US\$22m to explore the block over three years. It is drilling three wells and ecquiring seismic data.

There is also foreign interest in the country's natural gas industry. Enron Oil and Gas of Houston, Texas is investing \$250m over five years to develop gas fields and produce natural gas off Trinidad's south-east coast. The project aims to develop three off-shore

gas fields, with the first scheduled to start production before the end of this year at a rate of 50m cubic feet a day. The venture's production rate will reach 150m cu ft a day when all three wells are brought on stream by 1997. British Gas and Texaco Incorporated are investing US\$350m in a project off Trinidad's east coast to produce 275m cu ft a day. Mr Arthur Beall, president of British Gas,

ing gas producers in the hemi-Trinidad and Tobago has 9.5 trillion (million million) cu ft of proven reserves and 17.5 trillion cu ft of probable reserves of natural gas. The country's natural averages 730m cu ft a

Chicago

SOYABEANS 5,000 bu mkr; centa/600 bu

Close Previous High/Low

said Trinidad and Tobago

could become one of the lead-

#### **WORLD COMMODITIES PRICES**

## **MARKET REPORT**

Base metals prices were mostly iower at the London Metal Exchange in line with copper (see story above). The three months ALUMINIUM price slumped to a 41/2-month low of \$1,125 a tonne and dealers said fresh production cuts were sorely needed to turn sentiment around. Losses were pared in late trading but the price still ended ended \$6 down at \$1,128 a tonne. Three months TIN slipped to a fresh 20-year low of \$4,510, maintaining the current downtrend, and ended at \$4,525 a \$25 fall on the day. The NICKEL market was depressed by rising stocks and lessening concern over

#### **London Markets**

SPOT MARKETS		
Crude oil (per barrel FOE)(O	=1)	+ ar ·
Dubei	\$13.91-4.010	+0.07
Brent Stend (dated)	\$15.52-5.54	
Brent Blend (Oct)	\$15.78-5.82	+0.086
W.T.I (1 pm est)	\$17.00-7.02u	+0.18
Oil products (NWE prompt delivery per to	vone CIE	+ or -
Premium Gasoline	\$188-100	-1
Ges Ot	\$166-167	+3
Heavy Fuel Of	\$60-62	-0.06
Naphine	\$146-148	
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy oz)	\$345.25	+1
Sever toer troy cate	402.5c	+3
Platinum (per troy oz)	\$351.75	-1
Palladium (per troy oz)	\$115.75	-1.5
Copper (US Producer)	60.00¢	
Lead (US Producer)	33.50c	4
Tin (Kuala Lumpur market)	11.22m	-0708
Tin (New York)	210.00	-4
Zino (US Prime Western)	62.00	
Cattle (five weight)	120.99p	-4.25°
Sheep (Rve weight)†4	78.51p	-2.36
Pigs (live weight)†	67-23p	4.32
London daily sugar (raw)	\$255.0	+6,4
London daily sugar (white)	\$292.6	+3.6
Tale and Lyle export price	£276.0	+6.5
Barley (English feed)	Unq	
Malze (US No. 3 yellow)	£172.0	
Wheat (US Dark Northern)	2166.5u	+1.5
Rubber (Oct)\$	59.25p	-0.25
Alubber (Nov)♥		-0.25
Rubber (KL RISS No. 1 July	215.0p	-0.5
Coconut all (Philippines)§	\$425.0v	-5
Palm Oil (Malaysian)§	\$360.Qu	
Copra (Philippines)§	\$290	
Soyebeans (US)	0.8813	+5
Cotton "A" index	55.55c	-
Wooftope (64s Super)	319p	

supply disruptions at Inco's Thompson Manitoba facilities, as a tentative pact was agreed. Some support eppeared near \$4,500, however, and final business was at \$4,530a tonne, down \$20. ZINC generally ignored the trend, with trade interest helping to hold the market steady, and the three months price closed at \$887.50 a tonne, a \$1.50 gain. At the London bullion market the GOLD

to fin	ish just	above t	an early fall he technically	14 864.	.62 (659.3	1)		
signif	icant \$3	345-a-tro	by-ounce mark.	COFFE	E - LCE			\$/lor
Co	mpiled	from Re	euters		Close	Previous	High/Low	
STATE OF	- LCE		(\$ per tonne	Sep	1357	1351	1363 1330	
			(a be grand	Nov	1297	1264	1300 1247	
White	Close	Previous	High/Low	Jan	1277	1245	1283 1233	
Oct	271.00	278.60	278.00 271.20	Mor	1265	1247	1278 1225	
Dec	263.30	272.90	272.00 282.50	May	1266	1247	1275 1224	
Mar	267,50	274.60	274.00 267.00		- SE40 M	700 less el	£	
May	270.80	277.90	275.80 274.50		-	592) lots of	ts per pound)	
Aug	275.30	282.40	261.00 279.50	13 Com			15 day avera	
	1473(2005) 20.40 Dec		te (FFr per tonne):	(70.5 <b>0)</b>				
CRUDE	OIL - IPI		\$/barre	POTAT	0E3 - L0	æ	•	€/tor
	Lates	t Previo	us High/Low		Close	Previous	High/Low	
Oct Nov	16.66		15.98 15.67 16.33 16.01	Apr	86.3	84.3	87.0 84.5	
Dec	16.04 16.31		16.55 16.31	May	97.8	87.3	97.5 97.0	
Jan	16.53		16.75 18.61	Turnose	v 154 (70)	lots of 20	-	
Feb	16.75		16.87 16.75	- Control	10- (10)	NG 13 27	Market .	
Mar	16.87		17.08 16.87					
Apr	17.05		17.20 17.05	PRESCH	IT - LCE		\$10/ind	lex po
May	17.12		17.31 17.12				_	<u> </u>
Jun IPE Inde	17.23 5x 15.75		17.45 17.23 16.75 16.75		Close	Previous	High/Low	
			iary iary	Sep	1487	1458	1467 1485	
umove	r 38627 (4	8713)		Oct	1516	1508	1520 1515	
				Nov	1516	1516	1620 1520	
GAS OF	L – IPE		\$/tonne	Jan	1520	1511	1521 1516	
	Close	Previous	High/Low	Apx	1525	1530	1530 1525	
	Cidate	Hevious	LIGHTON	Jul	1320		1320	
Oct	161.75	158.25	161.75 159.50	8FI	1419	1416		
Nov	162.75	181.25	163.25 161.25	Turnove	r 250 (289	<u> </u>		
Dec Jen	164.75 166.25	163.00 158.00	165.25 163.25 168.50 165.00			-		
Feb	166.60		166.25 166.25					
Mar	165.00	165.50	164,50 164,50	GRADU	B - LCE			2/ton
Ap <del>x</del> Jun	163.00 160.75	162.00 159.50	163.00 163.00 181.75 160.50	Wheet	Clase	Previous	High/Law	
Umove	11006 (12	2966) lots o	f 100 tonnes	Sep	101.00		101.00	
				Nov	102.90	102.00	103.00 102.5	
				Jan	104.90	104.20	105.00 104,8	
JUTE				Mer	106.95	106.25	107.00 108.7	
			325, BWC U8\$335,	May	109.10	108.45	130,20 1083	, .
BTC	US\$310, E		Cand FAntwerp,	Barley	Close	Previous	High/Low	
BWD	U\$\$285.			Sep	100.50	100.30	100.75 100.7	70
COTT				Jan	105.00		105.00	
			shipment sales	Mar	107.25		107.25	
Ranto	mber arek	torines tor i	the week ended 10 nes in the previous	May	108.10		108.36	
week.	Subdued dons. Supp	officies dis ont was for	d not bring many thouming in certain the Turkish range.			12 (167) Ber 00 Tonnes	ey 35 (34).	

Cash		(5 per toone)				Total (	dady turnov	or 41,324 lots
	1106.5-07.5	1112.5-13	4450440		105-05.5			
	1127-27.5	1132.5-33	1132/1125		125.5-26	1128.5		18,101 lots
	de A (S per lo					TODAL (	DEST BUSTON	er 97,156 lots
	1893-900 1858-59	1930-32 1888- <b>89</b>	1899 1887/1856		896-99 885-66	1862-6	2.5 16	4,441 lots
Leed (\$ per t								ver 2,998 lots
	378-76	379-79.5	_	-	82.5-83			10 000 100
	392-98	393-93.5	395/392		83.5-84	394-05	23	1,963 tota
Nickel (5 per	torme)					Total	delly turno	ver 13,365lots
Cash	4480-85	4500-10	4485		465-66			
	4532-35	4550-60	4540/4520	4	526-27	4525-3	0 50	0,077 kdts
Tin (S per ton						Total	daily turno	war 3,164 lots
	4470-75 4620-25	4490-500 4540-50	4510/4530		458-63	4577 0		
			4310/4330	4	510-11_	4527-2		,628 lots
	High Grade 868.5-69.6	889-70	867.5	_	67.5-68	IOM (	AND THE PERSON	er 18,394 lots
	385.6-88	886-86.5	888/880		84-85	887-7-5	79	,441 lots
LME Closing	2/6 rate:							
SPOY: 1,5464		3 months: 1.5	380	6:	months: 1.	5250	9 m	orathe: 1.5208
Copper and I	end prices ar	o now express	ed in dollars	per tor	me .			
LONDON BU	<u> </u>							
(Prices suppli				Ne	W Y	ork		
Gold (troy ax)	\$ price	vlupe 3	sient	GOLD	100 hov	oz.; S/troy o	<u> </u>	
Close	345.00-345.				Close	Previous		
Opening	341.80-342. 342.05	20 222,327		0	344.8		High/Lov	
Morning the Afternoon the	343.70	223.100		Sep	344.8	342.7 343.1	0 346.0	342.8
Day's high	345.10-345.			Nov	346.0	343.9	0	0
Dey's low	341.30-341.			Dec Feb	348.9 348.6	344.8 348.5	348.0 349.8	344.4
Loco Ldn Me	sen Gold Ler	oding Rates (V	s USD	Apx	350.2	348.1	350.5	348.0
1 month	2.88	6 months	2.84	Jun Aug	351.8 353.4	349.7	352.4	351.0
2 months 3 months	2.61 2.56	12 months	2.54	Oct	355.0	351.3 352.9	0	351.3
				PLAT	DILIM 50 1	roy 02; <b>S/</b> tro	V 00	<del>_</del>
SEVER fix	p/tray az	US dis	ednik		Close	Previous	High/Lov	
Spot 3 months	254.70 258.35	392.36 395.30		Oct	352.5	352.6	354.0	360.5
6 months	261.65	398.25		Jen	354.5	354.5	368.0	362.5
12 months	268.70	405.30		Apx Jul	356.0	356.0	355.0	355.0
					357.0	357.0	357.0	357,0
SOFT COM				SILVE		dy oz; cents		
	\$ price	£ equiv	mient .		Close	Previous	High/Lov	
Management		E 00 999 DO	224.00	Sep	397.2	390.5	408.0	361.0
Krugemand	342,00-34	JAN EEEAN				204 7	_	
Maple leaf	354.65-35	8.90 -	4.00	Qct Nov	400.3	391.7 393.6	0	0
Maple leaf New Sovereig	354.65-35	8.90 -	4.00	Nov Dec	400.3 400.5	393.6 393.8	0 407.0	385'0
Maple leef New Sovereig	354.65-35 n 51.00-84.0	8.90 -	4.00	Nov	400.3	393.6	0 407.0 0	0 392.0 0
Maple leaf New Sovereig TRADED OP	354.65-35 n 51.00-84.0	6.90 00 62.00-5		Nov Dec Jen Mar May	400.3 400.5 400.8 404.5 407.3	393.6 393.8 394.1 397.7 400.4	0 407.0 0 411.0 415.0	0 392,0 0 397,0 406,0
Maple leaf New Sovereig TRADED OP Aluminium (20	354.65-35 n 51.00-84.0 TIONS	8,90 10 52,00-5 Calife	Puto	Nov Dec Jen Mar May Jul	400.3 400.5 400.8 404.5 407.3 409.9	393.6 393.8 394.1 397.7 400.4 402.9	0 407.0 0 411.0 413.0 415.0	0 392,0 0 397,0 408,0 410,0
Maple leaf New Sovereig TRADED OP Alexalisium (Strike price \$	354.65-35 n 51.00-84.0 TIONS L794) ( tonne Nov	8,90 00 52,00-5 Calls	Pute Feb	Nov Dec Jen Mar May	400.3 400.5 400.8 404.5 407.3	393.6 393.8 394.1 397.7 400.4	0 407.0 0 411.0 415.0	0 392,0 0 397,0 406,0
Maple leef New Sovereig TRADED OF Aluminium (9) Strike price \$ 1100	354.65-35 n 51.00-84.0 TIONS L794) ( torne Nov	8.90 - 00 52.00-5 Calls   Feb Nov 62 13	Pute Feb	Nov Dec Jan Mar May Jul Sep Dec	400.3 400.5 400.8 404.5 407.3 409.9 412.5 416.8	393.6 393.8 394.1 397.7 402.4 402.9 405.4	0 407.0 0 411.0 415.0 415.0 406.0 421.0	0 392,0 0 397,0 408,0 410,0 408,0 408,5
Maple leaf New Sovereig TRADED OP Alexalisium (Strike price \$	354.65-35 n 51.00-84.0 TIONS L794) ( tonne Nov	8,90 00 52,00-5 Calls	Pute Feb	Nov Dec Jan Mar May Jul Sep Dec	400.3 400.5 400.8 404.5 407.3 409.9 412.5 416.8	393.6 393.8 394.1 397.7 402.4 402.9 405.4 409.8	0 407.0 0 411.0 415.0 415.0 406.0 421.0	0 392,0 0 397,0 408,0 410,0 408,5 115/fbs
Maple lost New Sovereig TRADIED OP Aleminism (Si Strike price \$ 1100 1125 1150	354.65-35 n 51.00-84.0 TIONS 1.794) ( torms Nov 35 21 12	6.90 - 52.00-5 Calls   Feb Nov   62 13 47 23 35 39	Pute Feb	Nov Dec Jan Mar May Jul Sep Dec HIGN	400.3 400.6 400.8 404.5 407.3 409.9 412.6 418.8 GRADE C	393.6 393.8 394.1 397.7 400.4 402.9 405.4 409.6 OPPER 25,0 Previous	0 407.0 0 411.0 415.0 406.0 421.0 100 lbs; cer High/Lon 82.50	0 392,0 0 397,0 408,0 410,0 408,5 115/fbs
Mapie lost New Sovereig TRASIED OF Alembelore (St Strike price \$ 1100 1125 1150 Copper (Grad	354.65-35 n 51.00-84.0 TTORS 1.794) ( torine Nov 35 21 12	E-90 52.00-5  Calls  Feb Nov 62 13 47 23 35 39  Calls	Pute Feb 19 29 41	Nov Dec Jan Mar May Jul Sep Dec HIGIN	400.3 400.6 400.8 404.5 407.3 409.9 412.6 418.8 GRADE C	393.6 393.6 394.1 397.7 409.4 409.6 409.6 OPPER 25,0 Previous 62.75	0 407.0 0 411.0 415.0 415.0 406.0 421.0 000 lbs; car High/Lon 82.50 82.53	0 392.0 0 397.0 408.0 408.0 408.5 123/lbs
Mapie led New Sovereig TRADED OP Alaminium (pi Strice price \$ 1100 1125 1150 Copper (Grad- 1990)	354.65-35 51.00-84.0 THORES  2.796) C  torine Nov  35 21 12  A) C  28 14	8.90 62.00-5 Calls Feb Nov 62 13 47 23 38 39 Calls 55 94 38 100	Pute Feb 19 29 41 Pute	Nov Dec Jan Mar May Jul Sep Dec HIGN	400.3 400.6 400.8 404.5 407.3 409.9 412.6 416.8 GRADE C Close 82.50 62.45 82.85	393.6 393.1 394.1 397.7 400.4 402.9 405.4 409.8 OPPER 25,0 Previous 62.70 52.75 52.80 62.90	0 407.0 0 411.0 415.0 406.0 421.0 100 lbs; cer High/Lon 82.50	0 392.0 0 397.0 408.0 410.0 408.5 129/lbs
Maple led New Sovereig TRADIED OP Aluminium (R Strike price \$ 1100 1125 1150 Copper (Grad	354.65-35 51.00-64.0 THORES 1.794) ( torms Nov 35 21 12 e A) ( 28	8.90 52.00-5  Calls  Feb Nov 62 13 47 23 35 39  Calls  55 84	Puts Feb 19 29 41 Puts	Nov Dec Jan Mar May Jul Sep Dec HIGN Sep Oct Nov Dec	400.3 400.5 400.8 404.5 407.3 409.9 412.5 416.8 GRADE C Close 82.50 82.45 82.65 82.85 83.00	393.6 393.8 394.1 397.7 400.4 402.8 405.4 409.6 OPPER 25,0 Previous 62.70 52.75 52.80 62.10	0 407.0 0 411.0 415.0 415.0 421.0 00 lbs; car High/Lon 82.50 82.53 81.50 83.00 82.25	0 392.0 0 397.0 406.0 410.0 408.5 129/lbs 81.50 61.50 81.30
Mapie lod New Sovereig TRADIED OP Aluminium (21 Strike price \$ 1100 1125 1150 Copper (Gradi 1900 1850 2000	354.85-36 n 51.00-84.0 TRORS 2.794) (c torms Nov 35 21 12 e A) (c 28 14 7	52.00-5  Salis  Feb Nov 62 13 47 23 35 39  Salis 55 64 38 100 25 142	Puts Feb 19 29 41 Puts 00 122 185	Nov Dec Jun Mar May Jul Sep Dec HIGN Sep Oct Nov Dec	400.3 400.6 400.8 404.5 407.3 409.9 412.6 416.8 GRADE C Close 82.50 62.45 82.85	393.6 393.1 394.1 397.7 400.4 402.9 405.4 409.8 OPPER 25,0 Previous 62.70 52.75 52.80 62.90	0 407.0 0 411.0 415.0 415.0 406.0 421.0 000 Be; cer High/Lon 82.50 82.53 83.00	0 392.0 0 0 397.0 408.0 418.0 408.5 ms/fbs
Mapie louf New Sovereig TRADED OP Aluminium (DI Strice price \$ 1100 1125 1150 Copper (Grad 1900 1850 2000 Coffee LCE	354.85-35 n 51.00-84.0 TTORES 2.796) (c torms Nov 35 21 12 e A) (c 28 14 7	52.00-5  Salis  Feb Nov 62 13 47 23 35 39  Salis 55 64 38 100 25 142  Jan Nov	Pute Feb 19 29 41 41 Puta 00 122 185	Nov Dec Jan Mary Jul Sep Dec HIGN Dec Nov Dec Jan Dec Apr	400.3 400.5 400.5 400.5 400.5 400.5 400.9 412.5 418.8 GRADE C Come 82.45 82.65 82.85 82.85 83.20 83.40 83.40	393.6 393.6 394.1 397.7 402.9 405.4 409.6 OPPER 25,0 Previous 62.70 82.75 82.80 62.10 83.30 83.55 83.80	0 407.0 0 411.0 415.0 405.0 421.0 00 lbs; cer High/Los 82.50 81.50 83.00 83.00	0 392.0 97.0 408.0 408.0 408.5 408.5 7 81.50 61.50 61.50 61.50 61.50 81.30 81.30 81.30
Mapie louf New Sovereig TRADIED OP Alominism (Si Strice price \$ 1100 Copper (Gradi 1990 1990 2000 Coffee LCE 1200	354.85-36 n 51.00-84.0 TTORES 2.794) ( torine Nov 35 21 12 e A) ( 28 14 7	200-5 200-5 200-5 200-5 201-5	Pute Feb 19 29 41 Pute 00 122 185	Nov Dec Jan Mar May Jul Sep Dec HIGN Sep Oct Nov Dec Jan Feb	400.3 400.5 400.5 400.5 400.5 400.5 400.5 400.5 410.5 410.6 60.6 60.6 60.6 60.6 60.6 60.6 60.6	393.6 393.8 394.1 397.7 402.9 405.4 409.8 OPPER 25,0 Previous 52,70 52,70 52,70 52,10 62,10 62,10 62,10 63,30 63,56	0 407.0 0 411.0 415.0 421.0 421.0 00 Re; cer High/Lon 82.50 82.50 83.50 83.50 83.50 83.50	0 392.0 0 797.0 408.0 408.0 408.0 408.5 119/06 81.50 61.50 61.50 61.50 61.50 61.50 81.30 61.50 82.30 83.30 62.80
Mapie louf New Sovereig TRADED OP Aluminium (DI Strice price \$ 1100 1125 1150 Copper (Grad 1900 1850 2000 Coffee LCE	354.85-35 n 51.00-84.0 TTORES 2.796) (c torms Nov 35 21 12 e A) (c 28 14 7	52.00-5  Salis  Feb Nov 62 13 47 23 35 39  Salis 55 64 38 100 25 142  Jan Nov	Pute Feb 19 29 41 41 Puta 00 122 185	Nov Dec Jun Mar May Jul Sep Dec HIGN Sep Oct Nov Dec Jun Feb May Jun	400.3 400.8 400.8 404.5 407.5 409.9 412.6 416.6 GRADE C Gone 82.45 82.45 82.85 82.85 83.40 83.40 83.80 83.95	383.8 383.8 384.1 387.7 400.A 402.8 400.6 0PPER 25,0 Previous 82.70 82.75 82.80 82.90 82.90 83.90 83.90 84.9	0 407.0 0 411.0 415.0 421.0 421.0 600 lbs; cer High/Lon 82.50 82.55 81.50 83.00 83.00 83.00 83.00 0	92.0 0 397.0 406.0 410.0 408.5 119/10s 81.50 61.50 81.50 81.00 0 82.30 82.30 82.80 0
Mapie lod New Sovereig TRADIED OP Aluminium (2) Strike price \$ 1100 1125 11900 1890 2000 Coffee LCE 1200 1300	354.85-35 n 51.00-84.0 TRORS 1.794) ( torms Nov 35 21 12 e A) ( 29 14 7 Nov 129 96 72	52.00-5  Satis  Feb Nov 62 13 47 23 38 39  Satis 55 64 38 100 25 142  Jam Nov 136 32 109 51	Pute Feb 19 29 41 Pute O0 122 185 Jan 59 62	Nov Dec Jun Mar May Jul Sep Dec HIGN Sep Oct Nov Dec Jun Feb May Jun	400.3 400.8 400.8 404.5 409.9 412.8 418.8 418.8 6FADE C Close 82.45 82.85 82.85 82.85 82.85 83.40 83.80 83.80 83.85 E OIL (Light	383.6 382.6 384.1 387.7 402.4 402.6 405.A 409.6 0PPER 25,0 Previous 82.75 82.80 82.75 82.80 82.90 82.90 83.90 83.90 84.20 84.20 84.20 84.20	0 407.0 0 411.0 415.0 415.0 405.0 421.0 00 lbs; cer High/Lon 82.50 82.55 81.50 83.00 83.00 83.50 0 83.50	0 392.0 0 397.0 408.0 410.0 410.0 408.5 129/lbs 81.50 61.50 61.50 62.30 82.30 82.80 0
Mapie louf New Sovereig TRADIED OF Alexandricum (2) Strike price \$ 1100 1125 1150 Copper (Grad 1900 1850 2000 Coffee LCE 1200 1300 Cocce LCE	354.85-35 n 51.00-84.0 TRORS 1.796) ( torms Nov 35 21 12 e A) ( 29 14 7 Nov 129 96 72	52.00-5  Salis  Feb Nov 62 13 47 23 35 39  Salis 155 64 38 100 25 142  Jan Nov 136 32 108 51 85 78  Mar Dec	Pute Feb 19 29 41 41 Puta 00 122 185 Jan 59 62 106 Mer	Nov Dec Jan Mar May Jul Sep Dec HIGN Sep Oct Nov Dec Jun Feb Mer Mey Jun	400.3 400.8 400.8 404.5 409.9 412.8 418.8 6FADE C Close 82.45 82.85 82.85 82.85 82.85 83.40 83.40 83.80 83.80 83.85 E OIL (Light	383.8 394.1 397.1 397.7 400.4 405.4 405.8 405.8 405.8 Previous 82.70 82.70 82.70 82.90 82.90 82.90 83.30 83.30 84.00 84.	0 407.0 0 411.0 415.0 415.0 405.0 421.0 50 Bs; cer High/Lon 82.50 82.55 81.50 83.00	92.0 0 397.0 408.0 410.0 408.5 119/10s 61.50 61.50 61.50 61.50 81.00 0 82.30 82.30 82.80 0
Mapie loui New Sovereig TRADIED OP Aleminism (Si Strice price \$ 1100 1125 1150 Copper (Gradi 1950 1950 2000 Coffee LCE 1200 1230 1230 1230 1230 1230 1230 1230	354.85-35 n 51.00-84.0 TRORS 1.794) ( torms Nov 35 21 12 e A) ( 29 14 7 Nov 129 96 72	52.00-5  Salis  Feb Nov 62 13 47 23 35 39  Salis 155 64 38 100 25 142  Jan Nov 136 32 109 51 85 78	Pute Feb 19 29 41 Pute 00 122 185 Jan 58 62 105 Mer 20	Nov Dec High Sep Dec High Sep Cot Nov Dec GRUD Cot Nov	400.3 400.8 400.8 404.5 407.3 409.9 412.5 416.8 GRADE C Cone 82.5 82.85 82.85 82.85 83.20 83.40 83.80	383.6 383.6 384.1 387.7 400.A 400.A 400.8 405.A 400.8 0PPER 25,0 Previous 62.75 62.80 62.10 83.30 62.10 83.30 62.10 83.30 62.10 83.30 62.10 83.30 62.10 83.30 62.10 83.30 62.10 7 83.40 84.20 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	0 407.0 0 411.0 413.0 415.0 421.0 421.0 00 Be; cer Hegh Lon 82.25 81.50 82.25 81.50 83.00 83.00 83.00 83.00 83.00 83.00 83.00 83.00 83.00 83.00 83.00 83.00 83.00 83.00 83.00	392.0 0 397.0 408.0 408.0 408.5 408.5 115.0 81.50 61.50 61.50 61.50 61.50 81.30 81.30 81.30 81.30 81.30 81.30 81.30
Mapie loui New Sovereig TRADED OF Absolution (DI Strike price \$ 1100 Copper (Gradi 1900 2000 Coffee LCE 1200 1280 1300 Cocca LCE 775 800	354.85-35 n 51.00-84.0 TTORES 2.794) ( torine Nov 35 21 12 e.A) ( Nov 128 96 72 Dec 115	E-90 52.00-5  Calls  Feb Nov 62 13 47 23 38 39  Calls  55 84 38 100 25 142  Jan Nov 136 32 109 51 86 78  Mar Dec 150 8	Pute Feb 19 29 41 Pute 00 122 185 Jan 58 62 105 Mer 20	Nov Dec Dec High Sep Dec High Sep Dec High Sep Dec Cet Nov Dec GRUD GRUD GRUD GRUD GRUD GRUD GRUD GRUD	400.3 400.8 400.8 404.5 407.3 409.9 412.5 416.8 GRADE C Cone 82.95 82.85 82.85 82.85 83.20 83.40 83.40 83.80	383.8 394.1 397.1 397.7 400.A 400.A 400.A 400.A 400.A 400.A 400.A 400.A 62.70 62.70 62.70 62.90 62.10 62.10 62.10 63.56 64.20 64.05	0 407.0 411.0 413.0 415.0 421.0 421.0 00 lbs; cat High/Lon 82.55 81.50 82.25 0 83.00 83.00 83.00 83.00 83.00 83.00 83.00 83.00 83.00 83.10	0 392.0 0 397.0 408.0 408.0 408.5 40
Mapie loui New Sovereig TRADED OF Absolution (DI Strike price \$ 1100 Copper (Gradi 1900 2000 Coffee LCE 1200 1280 1300 Cocca LCE 775 800	354.85-35 n 51.00-84.0 Trons Nov 35 21 12 e A) ( Nov 129 98 72 Dec 115	52.00-5  Salis  Feb Nov 62 13 47 23 38 39  Salis 55 84 38 100 25 142  Jan Nov 136 32 108 51 85 76 May Dec 130 8 132 13	Pute Feb 19 29 41 Puth 00 122 185 59 62 108 Mgr 27	Nov Dec Market May Market May Market May Market May Market	400.3 400.8 400.8 404.5 407.3 409.9 412.5 Close 82.46 82.85 82.85 82.85 83.90 83.90 83.95 E CIL. (Lig University 17.17 17.52 17.77 17.752	383.8 394.1 397.1 397.7 400.A 400.B 400.B 400.B 60.PPER 25,0 Previous 82.75 62.90 62.10 83.30 84.05 84.05 84.05 84.05 84.05 84.00 U	0 407.0 0 411.0 413.0 415.0 406.0 421.0 00 Res cer High/Low 82.50 82.55 81.50 83.00 82.25 0 0 83.00 83.00 0 87.74 17.48 17.48 17.48 17.48 17.48 17.48 18.04	0 392.0 0 0 397.0 408.0 408.0 408.5 159/kbs 7 1.50 61.50 81.30 61.50 82.30 82.30 82.30 0 17.13 17.42 17.75
Mapie louf New Sovereig TRADIED OF Alexandricum (RI Strike price \$ 1100 1125 1150 Copper (Grad 1900 1950 2000 Coffee LCE 1200 1300 Cocce LCE 775 820 825	354.85-35 n 51.00-84.0 Trons Nov 35 21 12 e A) ( Nov 129 98 72 Dec 115	52.00-5  Salis  Feb Nov 62 13 47 23 38 39  Salis 55 84 38 100 25 142  Jan Nov 136 32 108 51 85 76 May Dec 130 8 132 13	Pute Feb 19 29 41 Puth 00 122 185 59 62 108 Mgr 27	Nov Dec Dec High Sep Dec High Sep Dec High Sep Dec Cet Nov Dec GRUD GRUD GRUD GRUD GRUD GRUD GRUD GRUD	400.3 400.8 400.8 404.5 407.3 409.9 412.6 416.8 GRADE C Conse 82.55 82.85 82.85 83.20 83.40 83.85 E OIL (Light Labout 17.52 17.52 17.52 18.03	383.8 394.1 397.1 397.7 400.A 400.A 400.A 400.A 400.A 400.A 400.A 400.A 62.70 62.70 62.70 62.90 62.10 62.10 62.10 63.56 64.20 64.05	0 407.0 411.0 413.0 415.0 421.0 421.0 00 lbs; cat High/Lon 82.55 81.50 82.25 0 83.00 83.00 83.00 83.00 83.00 83.00 83.00 83.00 83.00 83.10	0 392.0 0 397.0 408.0 408.0 408.5 40
Mapie louf New Sovereig TRADED OP Aleminism (2) Strike price \$ 1100 1125 1150 Copper (Grad 1900 1950 2000 Coffee LCE 1200 1300 Cocce LCE 775 825 Brent Crude	354.85-35 n 51.00-84.0 TRORS 2.794) ( torms Nov 35 21 12 e A) ( 28 14 7 Nov 129 96 72 Dec	E-90 52.00-5  Feb Nov 62 13 35 39 39 39 39 100 25 142  Jan Nov 136 32 10 78 108 51 86 78 114 20 Nov Oct	Pute Feb 19 29 41 Pute 00 122 185 Jan 59 92 108 Mer 20 27 84	Nov Dec May Jul Sep Oct High Mer Men	400.3 400.8 400.8 404.5 407.3 409.9 412.5 608.0 412.6 62.46	383.8 394.1 397.1 397.1 397.1 397.1 400.4 402.8 405.4 408.8 Previous 82.70 82.70 82.70 82.90 83.90 83.90 84.20 Previous 16.95 17.96 17.96 17.96 18.48	0 407.0 0 411.0 413.0 415.0 405.0 405.0 421.0 000 Be; cel High/Low 82.55 81.50 82.25 0 83.00 83.00 0 83.00 0 77.18 17.49 17.49 17.49 17.49 17.49 17.49 17.49 17.49 18.23	81.00 61.50 82.30 61.50
Mapie led New Sovereig  TRADIED OF Alaminium (2) Strike price \$ 1100 Copper (Grad 1900 2000 Coffee LCE 1200 1200	354.85-35 n 51.00-84.0 TRORS 2.794) ( torms Nov 35 21 12 e A) ( 28 14 7 Nov 129 96 72 Dec	Sept.	Pute Feb 19 29 41 Pute CO 122 185 Se 62 106 Mer 27 84 Nov 88 89 9	Nov Dec Dec Htgn Sep Oct Nov Dec Jan Mar May Jul Sep Oct Nov Dec Jan Feb Mar May Jun Sep Mar May	400.3 400.8 400.8 407.3 409.9 412.6 416.8 GRADE C Conse 82.95 82.85 82.85 83.20 83.40 83.85 E OIL (Lg) Labout 17.52 17.75 17.75 17.75 18.30 18.3	383.8 394.1 397.1 397.1 397.1 400.A 400.A 400.B 400.A 400.B Previous 82.70 82.70 82.70 82.90 82.10 83.90 84.20 84.20 16.85 17.36 18.48 18.48 18.48 18.48	0 407.0 0 411.0 415.0 415.0 421.0 221.0 200 bs; car High Lon 82.25 81.50 82.25 0 83.00 83.	0 392.0 0 397.0 408.0 408.0 408.5 1.50 61.50 81.00 82.80 0 82.80 0 16.70 17.13 17.76 18.00 18.21 1.18.65
Mapie led New Sovereig TRADIED OP Aleminism (Si Strice price \$ 1100 Copper (Gradi 1900 Copper (Gradi 1900 1250 1250 1200 1250 1200 1250 1200 Cocce LCE 1200 See Brent Crude 1660	354.85-35 n 51.00-84.0 TRORS 2.794) ( torms Nov 35 21 12 e A) ( 28 14 7 Nov 129 96 72 Dec	Calls Feb Nov 62 13 47 23 35 39 245 55 84 100 25 142  Jan Nov 136 32 109 51 86 78 Mer Oec 130 8 114 20  Nov Oet 33	Pute Feb 19 29 41 Puth 00 122 185 58 62 108 Mer 20 27 84 Nov 89 89 89 190 190 190 190 190 190 190 190 190 19	Nov Dec May Jul Sep Oct High Mer Men	400.3 400.8 400.8 404.5 407.3 409.9 412.5 608.0 412.6 62.46	383.8 394.1 397.1 397.1 397.1 397.1 400.4 402.8 405.4 408.8 Previous 82.70 82.70 82.70 82.90 83.90 83.90 84.20 Previous 16.95 17.96 17.96 17.96 18.48	0 407.0 0 411.0 413.0 415.0 405.0 405.0 421.0 000 Be; cel High/Low 82.55 81.50 82.25 0 83.00 83.00 0 83.00 0 77.18 17.49 17.49 17.49 17.49 17.49 17.49 17.49 17.49 18.23	81.00 61.50 82.30 61.50
Maple loaf New Sovereig TRADIED OF Alconisium (Pl Strike price \$ 1100 Copper (Gradi 1900 2000 Coffee LCE 1200 1200 1200 1200 Cocca LCE 775 800 825 Brest Crude 1800 1700	354.85-35 n 51.00-84.0 TRORS 2.794) ( torms Nov 35 21 12 e A) ( 28 14 7 Nov 129 96 72 Dec	52.00-5  Salis  Feb Nov 62 13 47 23 38 39  Salis 55 64 38 100 25 142  Jam Nov 136 32 109 51 85 78  Mer Dec 150 8 132 13 114 20  Nov Oct 33 17	Pute Feb 19 29 41 Puth 00 122 185 58 62 108 Mer 20 27 84 Nov 89 89 89 190 190 190 190 190 190 190 190 190 19	Nov Dec May Jul 99p Dec HRGN 99p Oct Nov Dec Oct Nov Dec GRUD 9 p Dec	400.3 400.8 400.8 407.3 409.9 412.5 416.8 GRADE C Come 82.46 82.85 82.85 83.20 83.20 83.20 83.30 83.30 83.30 83.20	383.8 394.1 397.1 397.7 400.A 402.B 400.A 402.B 405.A 408.8 60.PPER 25,6 60.10 62.10 62.20 62.10	0 407.0 0 411.0 413.0 415.0 406.0 421.0 000 Res; cer High/Low 82.55 81.50 82.55 81.50 83.00 83.00 83.00 83.00 83.00 81.74 81.7	0 392.0 0 0 397.0 408.0 408.0 408.5 15.50 61.50 81.30 61.50 82.30 82.30 82.30 17.13 17.46 18.55 18.70 18.55 18.70
Mapie louf New Sovereig TRADED OF Alexandrem DI Strike price \$ 1100 Copper (Grad 1900 1200 1200 1200 1200 1200 Cocca LCE 775 820 825 Brent Crude 1850 1700	354.85-35 n 51.00-84.0 TRORS 2.794) ( torms Nov 35 21 12 e A) ( 28 14 7 Nov 129 96 72 Dec	52.00-5  Salis  Feb Nov 62 13 47 23 38 39  Salis 55 64 38 100 25 142  Jam Nov 136 32 109 51 85 78  Mer Dec 150 8 132 13 114 20  Nov Oct 33 17	Pute Feb 19 29 41 Puth 00 122 185 58 62 108 Mer 20 27 84 Nov 89 89 89 190 190 190 190 190 190 190 190 190 19	Nov Dec May Jul 99p Dec HRGN 99p Oct Nov Dec Oct Nov Dec GRUD 9 p Dec	400.3 400.8 400.8 407.3 409.9 412.5 416.8 GRADE C Come 82.46 82.85 82.85 83.20 83.20 83.20 83.30 83.30 83.30 83.20	383.8 394.1 397.1 397.7 400.A 402.B 400.A 402.B 405.A 408.8 60.PPER 25,6 60.10 62.10 62.20 62.10	0 407.0 0 411.0 413.0 415.0 406.0 421.0 000 Res; cer High/Low 82.55 81.50 82.55 81.50 83.00 83.00 83.00 83.00 83.00 81.74 81.7	0 392.0 0 0 397.0 408.0 408.0 408.5 15.50 61.50 81.30 61.50 82.30 82.30 82.30 17.13 17.46 18.55 18.70 18.55 18.70

Nov 52.55 52.42 53.20 62.50 Dec 53.45 53.31 54.10 54.65 S3.46 53.31 54.10 54.65 S3.46 55.30 54.86 Fob 54.50 54.36 55.00 54.86 Fob 54.50 54.36 55.00 54.86 Mar 54.05 53.86 52.80 62.70 Jun 52.10 51.96 82.50 52.10 COCOA 10 torviex:\$/torines  Close Previous High/Low  Close 1048 1113 1190 1186 Mar 1206 1225 1237 1205 May 1230 1245 1275 1275 Sap 1274 1290 1299 1286 Dec 1301 1314 1314 1314 1301 Mar 1327 1340 1346 1341 May 1342 1350 1358 1358 Jul 1399 0 0 0  COFFEE C 67.500ibs; carts/fbs  Close Previous High/Low  Cose Previous High/Low  Cose Previous High/Low  Cose Previous High/Low  Cose Previous High/Low  Sap 78.90 78.75 79.75 79.50 Dec 82.65 81.55 63.70 79.75 Dec 82.65 81.55 63.70 83.90 May 88.00 85.00 86.25 64.75 May 88.00 85.00 87.00 86.40 Sap 84.05 87.36 88.90 67.75 Dec 81.25 90.50 91.00 91.00  SUGARR WORLD *11" 112,000 Re; cents/fbs  Ciose Previous High/Low  Ciose Previous		Latest	Previous	High/Lov	,
Dec   53.45   53.31   54.10   53.46     Jan   54.10   54.01   54.05   54.06     Feb   54.50   54.36   55.00     Mar   54.05   53.36   54.46   54.06     Apr   63.40   63.06   53.40   53.46     Apr   63.40   63.06   53.40   53.46     Apr   63.40   63.06   53.40   53.46     Apr   63.40   53.06   52.00   52.10     Jun   52.10   51.96   82.50   52.10     Jun   52.10   51.96   82.50   52.10     Jun   52.00   52.21   52.00   52.80     Jun   52.00   1174   1190   1186     Mar   1206   1174   1190   1186     Mar   1206   1225   1237   1205     Jun   1254   1276   1299   1298     Dec   1301   1314   1314   1301     Mar   1327   1340   1346   1341     Mar   1327   1340   1346   1341     Mar   1327   1340   1346   1341     Mar   1329   0					51.95
Sep					62.50
Section   Sect					
Sept   S3.40   S3.06   S3.40   S3.46   S3.46   S3.46   S3.46   S3.46   S3.46   S3.46   S2.46   S2.50   S2.70   S2.10		54.50	54.36	55.00	54.50
Sep					54.05
Dec   Section					
Close					52.10
Close   Previous   High/Low	_				52.80
Sep	2000				
190				High/Low	<u>'                                     </u>
Air 1206 1225 1237 1205 Air 1230 1245 1277 1275 Air 1230 1246 12775 1273 Air 1230 1246 12775 1273 Air 1230 1249 1289 1288 Air 1274 1290 1289 1288 Air 1327 1340 1346 1341 Air 1327 1340 1346 1341 Air 1327 1340 1346 1341 Air 1327 1340 1358 1358 Air 1342 1350 1358 1358 Air 1350 0 0 AOFFEE "C" 87,500lbs; cents/fbs  Close Previous High/Low Air 84,70 83,35 85,75 83,30 Air 84,70 83,35 85,75 83,30 Air 84,70 83,35 85,75 83,30 Air 84,70 83,35 85,76 83,30 Air 84,70 83,35 85,70 84,40 Air 84,70 83,35 85,70 85,00 \$62,25 Air 9,85 10,13 10,12 9,89 Air 9,85 10,13 10,12 9,89 Air 9,85 10,13 10,12 9,89 Air 9,85 10,13 10,12 9,85 Air 9,85 10,03 10,25 10,20 10,16  OTTON SO,000 Box cents/fbs  Close Previous High/Low  Air 11,10 92,20 92,00 01,10 Air 11,15 121,00 122,20 123,70 Air 123,00 123,00 123,00 123,00 Air 123,00 123,00 124,00 124,00 Air 123,50 124,00 124,00 124,00 Air 125,50 124,00 124,00 124,00 Air 125,50 124,00 0 0					
May   1230   1246   1255   1230   1254   1273   1273   1273   1274   1290   1299   1298   1298   1298   1298   1298   1298   1274   1290   1399   1298   1	Vier				
1274   1290   1299   1298   1298   1298   1298   1298   1298   1298   1298   1298   1298   1298   1298   1298   1298   1297   1340   1346   1341   1341   1391   1391   1392   1350   1358   1355   1359					1230
1301   1314   1314   1301   1301   1301   1327   1340   1345   1345   1341   1341   1327   1340   1345   1345   1345   1358   1358   1358   1358   1358   1358   1358   1358   1358   1358   1359   0 0 0 0   0   0   0   0   0   0   0					
Sep   1327   1340   1346   1341   1352   1352   1352   1352   1353   1352   1353   1	lec	1301			
1396   0   0   0   0   0   0   0   0   0					1341
Close Previous High/Low  Previou					
Close	OFFE				
## 1990					
Sec.	<b>e</b> p		78.75		79.50
### ### ### ### ### ### ### ### ### ##	)ec			63.70	61.40
## 88.95   85.00   87.00   88.40   89.80   87.36   89.30   97.75   89.30   97.75   89.80   91.00   91.					
Sec.   St.25   St.00	ui i	86.85	85.00	87.00	88.40
UGAR WORLD "11" 112,000 fbs; certar/fbs  Close Previous High/Low  ct 9.40 9.86 9.28  ar 9.85 10.08 10.03 9.75  ary 9.85 10.13 10.12 9.89  at 10.01 10.21 10.20 10.10  ct 10.03 10.25 10.20 10.16  ct 10.03 10.25 10.20 10.16  ct 10.03 10.25 10.20 10.16  ct 58.85 57.76 58.00 58.26  ct 58.85 57.76 58.00 58.26  ct 58.85 57.76 58.00 59.86 58.06  ar 59.75 60.75 91.00 39.85  ar 59.75 60.75 91.00 60.00  ar 59.75 60.75 91.00 10.10  bc 61.30 62.20 62.10 61.22  ary 50.35 61.50 11.40 60.30  ary 50.35 61.50 10.30 10.30  ary 50.35 61.50 10.30  a					67.75
Close Previous High/Low  ct 9.40 9.63 9.62 9.28  ar 9.85 10.09 10.03 9.75  ar 9.85 10.09 10.02 9.75  ar 10.01 10.21 10.20 10.00  ct 10.03 10.25 10.20 10.16  CTITON 50,000 Rec centar/bs  Close Previous High/Low  ct 56.85 57.75 58.00 56.25  ar 59.75 69.30 59.05 58.06  ar 59.75 69.30 59.06 58.06  ar 59.75 69.30 69.06 58.06  ar 59.75 69.30 61.50 81.40 60.30  ar 61.20 62.30 0 01.10  ct 61.20 62.30 0 01.10  ct 61.20 62.30 10.20 61.22  RANGE JUNCE 15,000 Rec centar/bs  Close Previous High/Low  P 116.75 117.16 117.65 117.00  ar 121.15 121.00 122.20 120.30  ar 122.00 123.00 124.00 125.50  ar 122.00 125.50 124.00 0 0  ar 125.50 124.00 0 0  brid 125.50 124.00 0 0  ar 125.50 124.00 0 0  ar 125.50 124.00 0 0  brid 125.50 124.00 0 0  ar 125.50 124.00 0 0  ar 125.50 124.00 0 0 0  brid 125.50 124.00 0 0 0  ar 125.50 124.00 0 0 0  ar 125.50 124.00 0 0 0  ar 125.50 124.00 0 0 0  brid 125.50 124.00 0 0 0  ar 125.50 124.00 0 0 0  brid 125.50 124.00 0 0 0  ar 125.50 124.00 0 0 0  brid 125.50 124.00 0 0 0  ar 125.50 124.00 0 0 0  brid 125.50 124.00 0 0 0 0  brid 125.50 124.00 0 0 0 0  brid 125.50 124.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	_				
ct 2.40 9.63 9.62 9.28  ar 9.85 10.08 10.03 9.75  ay 9.85 10.13 10.12 9.89  at 10.01 10.21 10.20 10.00  at 10.03 10.25 10.20 10.16  OTTON 50,000 Bis: centar/bis  Close Previous High/Low  at 58.85 57.76 58.00 56.25  ac 58.30 59.30 59.65 58.06  ac 58.30 69.30 59.65 58.06  ar 59.75 90.75 91.00 59.67  ar 59.75 90.75 91.00 59.30  at 61.10 92.0 92.00 01.10  at 61.10 92.0 92.00 01.10  at 61.20 62.30 0 0  at 61.10 92.0 92.10 61.22  RANGE JUNCE 15,000 fbs; centar/bis  Close Previous High/Low  p 116.75 117.16 117.65 117.05  at 121.15 121.00 122.20 120.30  at 123.00 123.00 129.30 129.30  at 125.50 124.00 0 0  at 125.50 124.00 0 0  at 125.50 124.00 0 0  BIBLICES  RELITERS (Bases-September 16 1231 = 100)  Sep 14 Sep.13 arctit ago yr ago  193.44 1838.5 1623.0 1631.0  DOW JONES (Base: Dec. 31 1974 = 100)  Sep 13 Sep 10 meth ago yr ago					wide
ar 9.85 10.08 10.03 9.75  ary 9.85 10.13 10.12 9.89  at 10.01 10.21 10.20 10.00  at 10.03 10.25 10.20 10.16  OTTON 50,000 lbs: centar/bs  Close Previous High/Low  ct 56.85 57.76 58.00 56.25  ac 58.30 59.30 59.85 58.06  ac 59.75 90.75 91.00 58.87  ary 50.35 91.50 81.40 90.30  at 61.10 92.20 92.00 01.10  at 61.20 92.30 0 0  ac 61.30 62.29 62.10 61.22  RANGE JUNCE 15,000 /bs; centar/bs  Close Previous High/Low  P 116.75 117.16 117.85 117.00  at 121.15 121.00 112.20 122.20 120.75  at 123.00 123.00 124.00 125.90  at 125.50 124.00 0 0  at 125.50 124.00 0 0 0 0  at 125.50 124.00 0 0 0  at 125.50 124.00 0 0 0 0  at 125.50 124.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	ct -				0.20
10.01   10.21   10.20   10.00			10.08		
10.03   10.25   10.20   10.16					
Close Previous High/Low  ct 58.85 57.75 58.00 58.25  cc 58.30 59.30 59.85 58.06  cc 58.30 69.30 59.85 58.06  cc 58.30 69.30 59.85 58.06  cc 59.75 69.75 91.00 58.65  cc 59.75 69.75 91.00 69.00  cc 61.10 62.20 62.00 01.10  cc 61.20 62.30 0  cc 61.30 62.29 62.10 61.22  cc 61.30 62.20 62.10 62.20 62.10  cc 61.30 62.20 62.10 62.20  cc 61.30 62.20 62.10  cc 61.30 62.20  cc 61.30 62.20  cc 61.30 62.20  cc 61.30 62.20  cc					
ct 58.85 57.75 58.00 56.25 cc 58.30 59.30 59.65 58.06 cc 58.30 59.30 59.65 58.06 cc 59.76 60.75 61.00 59.85 cc 59.76 60.75 81.40 90.30 cd 61.10 62.20 62.00 01.10 cd 61.20 62.30 0 cd 61.20 62.30 0 cd 61.30 62.29 62.10 61.22 cc 61.20 62.30 10 cc 61.20 62.30 10 cc 61.20 62.30 10 cc 61.20 62.30 10 cc 61.20 62.30 12 cc 61	0170	N 50,000	lbs; cents/5	35	
## 58.30		Close	Previous	High/Low	
## 59.75					
ay 50.35 61.50 81.40 80.30 at 61.10 82.30 0 01.10 at 61.20 82.30 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0					
## 61.20 62.30 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			61.50	81,40	
### Page 14   Page 14   Page 15   Page 16    #### Page 16   Page 16   Page 16   Page 16    #### Page 16    #### Page 16   Page 16    #### Page 16    ##### Page 16    ##### Page 16    #### Page 16    ##### Page 16    ###### Page 16    ###### Page 16    ########## Page 16    ###################################					
PANNEE JUNCE 15,000 Reg; centarible  Close Previous High/Low  P 118.75 117.16 117.65 117.06  IN 110.03 119.30 119.90 118.60  IN 121.15 121.00 122.20 120.76  IN 123.00 123.00 120.30 120.30  IN 123.00 123.00 124.00 123.50  IN 125.00 125.00 124.00 123.50  IN 125.50 124.00 0 0  IN 125.50 124.00 0 0 0 0 0  IN 125.50 124.00 0 0 0 0 0  IN 125.50 124.00 0 0 0 0 0 0  IN 125.50 124.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	C	61.30	82.29	62.10	
pp 116.75 117.16 117.05 117.06  pp 110.03 119.30 119.90 118.60  pp 121.15 121.00 122.20 122.76  pp 122.00 123.00 120.30 120.76  pp 124.00 124.00 124.00 123.50  pp 125.00 125.00 124.50 124.50  pp 125.00 126.00 0 0  pp 125.50 126.00 0 0  pp 125.50 124.00 0 0  pp 125.50 124.50 0 0  pp 125	RANG	E JUICE	15,000 fbs;		<u> </u>
110.03   110.30   119.90   118.60   1	_		Previous	High/Low	
121.15   121.00   122.20   120.70   120.20   120.70   120.20   120.70   120.20   120.70   120.20   120.70   120.20   120.70   120.20   120.70   120.20   120.70   1					117,00
ar 123.00 128.00 120.30 123.00 123.00 123.00 123.00 124.00 124.00 125.00 124.00 123.50 124.50 124.50 124.50 124.50 124.50 124.50 124.50 124.50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0					116.50
128.00   125.00   124.50   1	<b>ar</b>	123.00	123.00	120,30	123,00
p 125.50 125.50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		124.00 125.00	124.00 125.00	124.00	123.50
## 125.50 124.00 0 0  ### 125.50 124.00 0 0  ###############################	p q				
REDICES  RELITERS (Base:September 16 1921 = 100)  Sep 14 Sep.13 mnth ago yr ago 1636.4 1636.5 1623.0 1631.0  DOW JONES (Base: Dec. 31 1974 = 100)  Sep 13 Sep 10 mnth ago yr ago					0
REUTERS (Base-September 16 1931 = 100)   Sep 14   Sep 13   mritin ago yr ago   1636.4   1636.5   1623.0   1631.0   DOW JOHES (Base: Dec. 31 1974 = 100)   Sep 13   Sep 10   mrith ago yr ago					
Sep 14         Sep 13         mnth ago yr ago           1636.4         1638.5         1623.0         1631.0           DOW JONES (Base: Dec. 31 1974 = 100)         31 1974 = 100)         sep 13         Sep 10         mnth ago yr ago			-	. 10	
1636.4 1638.5 1623.0 1631.0 DOW JOHES (Base: Dec. 31 1974 = 100) Sep 13 Sep 10 mnth ago yr ago	rieb (	8er 14			_
DOW JONES (Base: Dec. 31 1974 = 100) Sep 13 Sep 10 mnth ago yr ago	—				
Sep 13 Sep 10 minth ago yr ago				1 1974 - **	1531.0
7 7 7	DOW .				_
	DQW.		_ 369 IU		
utures 128.12 127.09 125.56 114.98	pot	Sep 13 120.82	121.56	123.65	118.04

					-
Sep	630/6	638/4	635/0	626/D	
Nov	629/6	633/4	632/0	621/0	
Jen Mar	631/6	63B/B	637/0	626/6	
May	637/2	645/4	642/0	632/4	
Ju	643/2	647/4	644/0 647/0	635/4	
Aug	639/0	B45/D	643/D	638/0 638/4	
800	626/0	626/0	628/0	623/4	
_	BEAM OF	60,000 lbs;		GEA/1	_
	Close				_
_		Previous	High/Low		
Sap	22.88 22.89	23.00	22.95	22,74	
Dec	23.04	23.61	23.01	22.74	
Jan	23.10	23.17 23.24	23.16 23.19	22.86	
Mar	23.16	23.29	23.23	22.98	
May	23.17	23.30	23.26	23.00	
Jul	23.12	23.25	23.20	22.65	
<u>Aug</u>	22.95	23.16	23.10	22,85	
SOYA	BEAN ME	AL 100 tons;	\$/ton		
	Close	Previous	High/Low		_
Sep	197.0	199.8	199.5	195,0	_
Oct	196.5	198,1	197.5	104.1	•
Dec	198.4	197.8	197,8	194.3	
Jan	107.2	198.1	198.0	195.5	•
Mar May	199.4 200.5	199.6	199.6	197.3	
Jul	203.0	200.7 202.6	201.0 203.0	198.5	
Aug	202.0	202.1	202.2	200.3	
_		min; cents/5		200.5	_
	Close	Previous			_
Sep	229/0		High/Low		<u>.                                    </u>
Dec	236/5	230/4	231/2 239/4	228/6	
Mar	244/4	246/6	247/0	2364	
May	249/8	251/6	252/0	249/4	_
Jul Sep	252/4	254/4	255/0	252/4	
Dec Dec	248/4 245/2	250/0	250/4	248/4	
		247/2	247/0	245/0	
		min; cents/6			À
	Close	Previous	High/Low		
Sep Dec	305/0	295/2	295/6	293/4	•
Mar	810/2	306/0 311/6	307/2	304/4	
May	307/2	310/2	811/6 309/0	310/0	٠.
ايرز	300/8	302/2	302/0	300/0	
Sep Dec	304/6	308/4	0	0	
	314/8	316/4	0	0 .	_
-TF (		000 ibs: cent	a/(54		_
	Close	Previous	High/Low		_
Oct Dec	74.900 25 175	75.200	75.300	74,725	_
Feb	76,175	75.825	75.850	75.060	
	75.87E				
Apr	75.875 76.576	76.225 76.725	76.375	75.625	
Apr Jun	76.576 73.000	76.225 76.725 73.200	76.850	78.500	
Apr Jun Aug	76.576 73.000 71.825	76.725 73.200 72.060	76.850 73.350 72.250		
Apr Jun Jug Oct	76.576 73.000 71.825 72.825	76.725 73.200 72.060 72.825	76.850 73.350 72.250 72.875	78.500 72.975	_
Apr Jun Jug Oct	76.576 73.000 71.825 72.825 OGS 40,00	76.725 73.200 72.050 72.825 10 Rt; centa/k	76.850 73.350 72.250 72.875	76.500 72.975 71.825	_
Apr Jun Aug Oct	76.576 73.000 71.825 72.825 IOGS 40,00 Close	76.725 73.200 72.060 72.825	76.850 73.350 72.250 72.875	76.500 72.975 71.825	<u>-</u>
Apr Jun Aug Oct	76.576 73.000 71.825 72.825 IOGS 40,00 Close 49.700	76.725 73.200 72.050 72.825 00 Rt; centa/k Previous 49.925	78.850 73.350 72.250 72.875 8 High/Low 50.000	79,500 72,975 71,825 72,825	- - -
Apr Jun Aug Oct Dot Doc	76.576 73.000 71.825 72.825 IOGS 40,00 Closs 49.700 48.850	76.725 73.200 72.050 72.825 80 Bt; cents/2: Previous 49.925 49.050	76.850 73.350 72.250 72.875 6 High/Low	78,500 72,975 71,825 72,825	- - -
Apr Jun Aug Oct Det Dec Seb	76.576 73.000 71.825 72.825 IOGS 40,00 Closs 48.700 48.850 47.700 45.875	76.725 73.200 72.050 72.825 10 Bt; cents/8: Previous 49.925 49.950 47.575	76.850 73.350 72.250 72.875 6 Figh/Low 50.000 49.250 47.800	79.500 72.975 71.825 72.825 49.360 48.500 47.326	- 
Apr Jun Aug Oct Doc Seb Jun Jun	76.576 73.000 71.825 72.825 10G\$ 40,00 Close 49.700 48.850 47.700 45.875 50.075	76.725 73.200 72.050 72.825 80 Bt; cents/2: Previous 49.925 49.050	76.850 73.350 72.250 72.875 8 Fegh/Low 50.000 49.250 47.800 45.876	78.500 72.975 71.825 72.825 49.360 48.500 47.325 46.900	- 
Apr Juni Aug Oct Dec Seb Apr Sun	76.576 73.000 71.825 72.825 72.825 IOGS 40,00 49.700 48.850 47.700 45.875 50.075 48.160	76.725 73.200 72.050 72.050 72.825 XX B; centa/2; Previous 49.925 49.050 47.575 45.625 50.025 48.850	76.850 73.350 72.250 72.875 6 Figh/Low 50.000 49.250 47.800	78.500 72.975 71.825 72.825 49.360 48.500 47.325 46.500 49.650	
Apr Aug Oct Dec Seb Apr Aug	76.576 73.000 71.825 72.825 10035 40,00 Close 49.700 48.850 47.700 45.875 50.075 48.160 47.875	76.725 73.200 72.050 72.050 72.050 72.050 9.050 49.925 49.950 47.575 45.025 50.025 48.950 47.770	76.850 73.350 72.250 72.250 72.875 8 High/Low 50.000 49.250 47.800 45.876 50.100 49.150 0	79.500 72.975 71.925 72.825 72.825 49.360 48.500 47.325 46.500 49.850 48.850 47.550	
Apr Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	76.576 73.000 71.825 72.825 72.825 IOGS 40,00 49.700 48.873 49.700 45.873 50.075 48.1675 43.900	78.725 73.200 72.050 72.050 72.825 80 Bt; centa/ft; Previous 49.925 49.050 47.525 50.025 48.850 47.700 44.000	76.850 73.350 72.250 72.250 72.875 8 High/Low 49.250 47.800 45.876 50.100 49.150 0	79.500 72.975 71.825 72.825 49.350 48.500 47.325 48.650 48.650 48.650 48.650	
Apr Jun Aug Oct Dec Seb Jer Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	78.576 73.000 71.825 72.825 72.825 10GS 40,00 49.700 49.850 47.700 45.875 50.075 48.160 47.875 48.1900 BBB USES 4	76,725 73,200 72,825 72,825 10 Bt; centa/s: Previous 49,925 49,925 45,825 50,025 48,830 44,000 0,000 bts; ce	76.850 73.350 72.250 72.250 72.875 8 High/Low 49.250 47.800 45.876 50.100 49.150 0	79.500 72.975 71.925 72.825 72.825 49.360 48.500 47.325 46.500 49.850 48.850 47.550	
Apr Jun Aug Oct LIVE H LIVE H Loc Coc Coc Coc Coc Coc Coc Coc Coc Coc C	76.576 73.002 71.825 72.825 72.825 10GS 40,00 49.700 49.700 45.873 50.075 49.190 47.675 43.900 8821.553 4	78.725 73.200 72.050 72.050 72.825 80 Bt; centa/ft; Previous 49.925 49.050 47.525 50.025 48.850 47.700 44.000	76.850 73.350 72.250 72.250 72.875 8 High/Low 49.250 47.800 45.876 50.100 49.150 0	79.500 72.975 71.925 72.825 72.825 49.360 48.500 47.325 46.500 49.850 48.850 47.550	
Apr Jun Aug Oct Dec Seb Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	76.576 73.000 71.825 72.825 10GS 40,00 49.700 48.850 47.700 45.875 48.180 47.675 48.180 689.1863 4 Close 49.875	76,725 73,200 72,000 72,000 72,825 V0 Bt; centa/fc Previous 49,925 49,950 47,575 45,825 50,025 48,950 47,700 44,000 0,000 Bts; ce Previous 61,300	76.850 73.350 73.350 72.250 72.875 8 High/Low 50.000 49.250 47.800 45.876 50.100 49.150 0 44.000	76.500 72.977.825 72.825 72.825 49.500 49.500 49.850 48.850 48.850 48.900	•
Apr Jun Aug Oct Cet Dec Seb Jun Aug Oct Cet Cet Cet Cet	76.576 73.000 71.325 72.825 72.825 72.825 72.825 72.825 46.700 48.850 47.700 48.855 48.160 47.875 48.160 682.1533 4 Close 49.275 48.250	76.725 73.200 73.200 72.050 72.050 72.825 Previous Previous 49.925 49.950 47.575 46.925 50.025 48.850 47.700 44.000 D.000 bis; co	76.850 73.350 73.350 72.250 72.875 8 High/Low 49.250 47.800 49.250 45.976 50.100 44.000 high/Low 51.300 51.300 50.700	76,500 72,975 71,825 72,825 48,500 47,326 48,500 48,850 48,850 48,850 48,850 48,850 48,850 48,850 48,850 48,850 48,850	•
Apr Jun Aug Oct Dec Seb Apr Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	76.576 73.000 71.825 72.825 72.825 10GS 40,00 49.700 49.700 49.850 47.707 45.875 43.900 882.1933 4 Cone 49.875 49.835 90.350	76.725 73.200 72.000 72	76.850 73.350 72.250 72.875 8 High/Low 80.000 49.250 47.800 45.676 50.100 44.150 0 44.000 high/Low 51.500 50.700 50.700 50.500	78,500 72,975 72,825 72,825 49,350 49,350 48,850 48,850 48,850 48,850 48,850 48,850 48,850 48,850 48,850 48,850 48,850 48,850 48,850 48,850	•
Apr Jun Aug Oct Dec Seb Apr Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	76.576 73.000 71.325 72.825 72.825 72.825 72.825 72.825 46.700 48.850 47.700 48.855 48.160 47.875 48.160 682.1533 4 Close 49.275 48.250	76.725 73.200 73.200 72.050 72.050 72.050 72.050 72.050 Previous Previous 49.925 49.050 47.575 48.950 47.700 44.000 0.000 Bbs; ce Previous 61.500 60.650 82.050 61.500	76.850 73.350 72.250 72.250 72.875 8 High/Low 47.800 49.250 47.800 45.876 50.100 49.190 0 44.000 184/fb 14.000 184/fb 14.000 184/fb	78,500 72,975 71,325 72,825 48,350 48,350 48,550 48,850 48	•
Apr Jun Aug Oct Dec Seb Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	76.576 73.000 71.825 72.825 72.825 72.825 10033 40,000 48.850 49.700 48.850 47.707 48.180 47.875 48.180 47.875 48.180 48.850 49.875 48.180 882.1833 4	76.725 73.200 72.000 72	76.850 73.350 72.250 72.875 8 High/Low 80.000 49.250 47.800 45.676 50.100 44.150 0 44.000 high/Low 51.500 50.700 50.700 50.500	78,500 72,975 72,825 72,825 49,350 49,350 48,850 48,850 48,850 48,850 48,850 48,850 48,850 48,850 48,850 48,850 48,850 48,850 48,850	•
Apr Jun Aug Oct Dec Seb Apr Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	76.576 73.000 71.825 72.825 72.825 72.825 10033 40,000 48.850 49.700 48.850 47.707 48.180 47.875 48.180 47.875 48.180 48.850 49.875 48.180 882.1833 4	76.725 73.200 73.200 72.050 72.050 72.050 72.050 72.050 Previous Previous 49.925 49.050 47.575 48.950 47.700 44.000 0.000 Bbs; ce Previous 61.500 60.650 82.050 61.500	76.850 73.350 72.250 72.250 72.875 8 High/Low 47.800 49.250 47.800 45.876 50.100 49.190 0 44.000 184/fb 14.000 184/fb 14.000 184/fb	78,500 72,975 71,325 72,825 48,350 48,350 48,550 48,850 48	•
Apr Jun Aug Oct Dec Seb Apr Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	76.576 73.000 71.825 72.825 72.825 72.825 10033 40,000 48.850 49.700 48.850 47.707 48.180 47.875 48.180 47.875 48.180 48.850 49.875 48.180 882.1833 4	76.725 73.200 73.200 72.050 72.050 72.050 72.050 72.050 Previous Previous 49.925 49.050 47.575 48.950 47.700 44.000 0.000 Bbs; ce Previous 61.500 60.650 82.050 61.500	76.850 73.350 72.250 72.250 72.875 8 High/Low 47.800 49.250 47.800 45.876 50.100 49.190 0 44.000 184/fb 14.000 184/fb 14.000 184/fb	78,500 72,975 71,325 72,825 40,350 48,500 48,500 48,850 48,850 47,550 48,850 48	

100 had replaced its early fall

of 10 points with a similar

gain, taking it to the day's

peak of 3,035.3. But the pre-

mium on the Footsie futures

contract then began to melt away, leaving the London mar-

ket exposed to the effects of a

setback in UK bond prices and

s fall of 22 Dow points in early

The final reading put the

Oberse
Eastern Blect,
Seat Middend Blec
Eng Chins Catys
Enterpaire Off
Eurobannel Units
Sec

GRET GRET GROY HISBC (75p shelt)

trading on Wall Street.

SEPTIMBER 15 1993

large large

Contract and Contract of Contr

View Committee

---

10 may 20 may 20

3) 3

. .: .

hicago

Jaronno, Lister, TRANSPORT (2) Dawsongroup, North, 1907 (100%) (13). GRITISH FUNDS (2) Each, 1294po 194, Esch. 1374po 194, Esch. 1374po 194, Esch. 1374po 194, Treas, 12pc 195, AMERICANS (1) Wicolworth, CONGLOMERATES (1) CSR, HEALTH 4 FUSHCHOLD (1) Bauter Int., HOTTELS & LESS (1) First Leis., RASCE BROKERS (1) Shall Burd Jones, MISC (1) FI, OSL & QAB (1) LASMO, OTHER BROKE (1) AAF, MINES (3) ARA, Northern Pistinum.

## **EQUITY FUTURES AND OPTIONS TRADING**

A LARGE single trade by a leading US house in the September Footsie futures contract boosted turnover in the sector as general trading in the derivatives continued to be dominated by this week's expiry in both the options and

futures, writes Joel Kibazo. In futures, US investment the limelight with a single and roll forward ahead of Fribank Salomon Brothers stole

cross trade of 6,500 lots in the December contract. It was executed at 3,060, and dealers said the trade was the equivalent of around £490m in underlying equities. That trade boosted volume in the Decem-

her future to 15,837 contracts. In the September future, trading was volatile as dealers continued to close positions discount to cash at 3,017, but tracts, against 29,789 for the recovered to trade ahead of cash for most of the session before a poor opening on Wall Street pulled it back in the last few minutes of the day.

day's expiry. It opened at a

It still finished at a 5-point premium to cash at 3,033, with volume reaching a hefty 16,342

Volume in the traded

September stock options expire today, was the day's busiest trade with volume of 13,649 lots. Sheppards was said to have sold 8,200 of the September 30 calls and bought 6,200 of the December 30 calls.

options jumped to 43,455 con-

\* Nervous close to a confused session

وكذامنالغطل

taken coolly. gain reduced to a mere 3.2 points. This contrasted with a Rumours that Mr Nicholas fall of 12.9 to 3,458.6 for the Knight, king of the UK market FT-SE Mid 250 Index as profitbulls, was losing his nerve, takers in the smaller stocks proved incorrect. However. had to pay a price penalty. while standing to his Footsie forecasts of 3,500 at end-1993 Underlying worries over corporate earnings trends were and 3,700 at end-1994, he admitnot helped by reports yesterted to a "more hesitant stance day from the insurance and

come very late in the year -

By early afternoon the FT-SE Footsie at 3,028, with the day's fisher, the stores group, were and/or from lower levels. S.G. Warburg, linked to its more cautious Footsie predic

tion of around 2,900 at end-1993, commented that the key to further gains in the stock market remains strong earnings growth. "and it is precisely here that the questions are arising . . . " in the short tsrm", sdding that the move to 3,500 could

Heavy turnover in stock index futures was the chief factor behind the increase in Seaq volume in equities to 598.1m shares from Monday's 585.3m; non-Footsie stocks made up around 60 per cent of the total. But retail, or customer, busiess, the true measure of the health of investment activity in equities, fell away on Monday as trading was dominated by intra-market dealings by sscurities houses brscing themselves for the stock index future expiry. By value, retail business fell to £1.06bn, well at the lower end of the range established over the past 12 months. Daily retail business has averaged around £1.4bn since sterling left the ERM network in September 1992.

Account	Desting	Dates
First Dealings: Sep 6	Sep 20	Oct 4
Option Declaration Sep 16	Sep 50	Oct 14
set Deslings: Sep 17	Oct 1	Oct 15
Account Day: Sep 27	Oct 11	Oct 25

# Based on the tracking volume for a execution of Alpha securities rounded down. † Indicates an FT-SE 100 Index constituent. FT-A All-Share Index

#### Insurance 510p, after the company reported a 6 per cent decline in profits to £29.1m. The figures brokers were accompanied by a gloomy cheirman's stetement, in which he warned that "the UK shaken recovery as far as manufacturing is concerned remains more anaemic than many observers suggest, and activity in conti-

SHOCK results from Steel Burrill Jones sent the insur-ance broker's share price plummeting by a third, the biggest slide in the London market yesterday, and knocked the rest of the sector.

By Terry Byland, UK Stock Market Editor

ANOTHER nervous trading

day saw London equities aban-

don much of a midsession rally

after British government bonds

reacted to weakness in New

York in the face of the latest

US consumer price data. Once

again, UK securities houses

traded busily between the blue

chip shares and stock index

futures ahead of Friday's

Wider economic uncertain-

ties also played a part in mar-

ket trading. At home, the

rebasing of official industrial production data overshadowed

the market's initially favoura-

ble response to the statistics

for July. The stock market

took s cautious view of the

possible implications of a firm

statement on public sector pay policles from the UK

A lower opening in London equities, which took the FT-SE 100 Index down by 10.5 points, reflected the 200-point fall in

the Nikkel average following

the announcement of a slight decline in gross national prod-

However, the stock market

rallied as soon as stock

index futures started trading,

and showed a premium on the

September contract on the

Footsie which expires on Friday and currently dominates

stock market attention.

uct and a high trade surplus.

government

expiry in futures markets.

The firm announced a firsthalf loss of £3.9m, against a profit of £6.23m last time, and an interim dividend reduced to 3p from 4.25p. It said in the company statement that it would expect to make around £3.5m in the second half, suggesting a full-year loss of £400,000.

An insurance analyst at Hoare Govett said the market had been looking for a full-year figure of £11.5m and a dividend of 13.3p. "There were some real bulls out there and they were

Steel Burrill's share price was marked down heavily at the start of trading and closed 86 lower at 161p. The rest of the sector was also hit, although some analysts said Steel's problems were specific and no reason for the sector to suffer. Sedgwick and Willis Corroon, the leaders, held up well but C.E. Heath fell 14 to 396p, Lloyd Thompson 6 to 307p and Hogg Group 8 to 218p.

#### Delta plunges Shares of electrical engineer-

ing company Delta plunged as brokers cut full-year profits expectations after the group announced interim figures well below market forecasts. The stock lost 8 per cent of

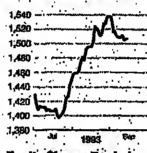
its value, finishing 44 down st

**NEW HIGHS AND** 

**LOWS FOR 1993** 

NEW HIGHS (IS).
RRTISH RUNDS (I) Trens. 74pc '12-15,
OTHER PEDD INTEREST (2) N'wide Artist
37pc S. '21, Do 44pc S. '24, AMERICANS
(4) Belloucht, Othory, Seam Robutost, Time
Warner, BANKS (1) Artist Interest, BLOG MATLS
(8) BFS, Hoywood Melanna, Do Ce. P., 59MP.
Shappa S. Fabler, Thor. BUSINESS SERVIS
(1) CRT., CARDES (2) Kopres, Do A., CONTO
CONSLICATION, ELECTRICALS (2) Supres,
CONSTINCION, ELECTRICALS (3) Supres,
Scholas, ELECTRONICS (7) Amstrad, Suroham
SA, Ind. Control Serves, Relamazoo, News

downgrades. Northern shares retreated 8 to 273p.



Analysts downgraded fullyear profits forecasts and the Equity Shares Traded range is now £60m to £62m,

## Drugs supported

having been £68m to £70m.

est rate reductions".

Nervousness in the pharmaceuticals sector following the previewing of US health proposals dried up yesterday as some UK houses looked at the sector's relative value against the market. NatWest Securities published

nental Europe has yet to see

the benefit of progressive inter-

a buy recommendation arguing that "short-term, performance will continue to be underpinned by low valuations and a the past 12 months the UK health and household sector has underperformed the FT's All-Share index by more than 45 percentage points and a number of economists are beginning to question whether the broader market has topped out. Meanwhile, SGST concentrated on the Clinton health reforms in its weekly reviews and said Wellcome would be

the company least affected. The leading drug stocks opened weaker on the after effects of US selling the previ-ous night but closed up on balance. Glavo finished 2 firmer at 625p, SmithKline Beecham up 5 to 409p in the 'A's and Wellcome up 1 to 724p.

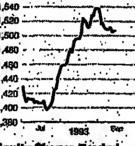
#### Northern weakens

Food manufacturer Northern Foods weakened on busy turnover of 3.5m in the face of a number of profit downgrades. Hoare Govett cut £7m from its 1994 forecast to £165m, and £6m to £180m for 1995. Two other brokers were reported to have moved their figures to similar levels, according to

dealers. One food manufacturing analyst said worries over the company's meat division had surfaced at what was described as a cautious meeting with insti-tutions this week. Concern over the performance of part of the biscuits business was also said to have contributed to the

A 30 per cent jump in interim profits to the top of market expectations sent Kingfisher shares forward, although they slipped back in late trading to close a penny down at 645p. Turnover was a hefty 4.9m. Stores analysts said that despite the good headline figures, lower operating margins were giving cause for con-

The worrying home improvement business, which has been the cause of heavy losses at Kingfisher's DIY rivals, saw B&Q post a small profits rise. However, Kingfisher said the



engineering sectors, and good

half-time figures from King-

TRADING VOLUME IN MAJOR STOCKS

# business and coorsess turnotes

market remained difficult with Ladbroke, which owns Texas, edged down a penny to 198p. Do It All co-owner WH Smith lost 7 to 446p. Reports that BT is consider-

ing moving into cable television and video transmission was said to be behind falls in Rank Organisation and Carlton Communications, BT is developing a video-on-demand by telephone line for the UK. which it is drawing up plans to launch next year. Rank and Carlton are both heavily involved in the video duplication business. Rank shares lost 8 to 794p, while BT slipped a

penny to 419p. Carlton received support from Klsinwort Benson, the UK merchant bank arguing that the current rating understates the EPS growth of the next two years. The house believes the group will achieve eps of 53.1p in 1994 compared

to 34.2p in 1992. Carlton shares eased 10 to 735p. Vague talk over Granada's stake in the BSkyB satellite venture being sold was heard, although leisure analysts were dismissive. Granada shares added 7 to 453p. Hoare Govett and NatWest Securities were again recommending Thorn RMI, up 7 at 990p. Following the sale of 5m shares by direc-

which they were placed in the market on Monday. A bout of nervous trading hit British Aerospace ahead of

today's interim figures sending the shares 8 lower at 420p, in trade of 2.7m. Analysts expect profits to to be in the region of £28m to

£30m, against e loss of £129m a year ago. It was at last year's interim figures that the company announced it was to make a second half provision. of £1bn, e move that more than halved the share price. Shares in industrial manage-

ment group Porter Chadburn fell sharply, giving np 10 to 24p, after the company reinforced an earlier profits warning saying first half prof-its will be well down on last year on a like-for-like basis.

Chemicals group Laporte fell 2 to 621p in front of first half results tomorrow. Profit forecasts range from £46m to £49m but hope that there will be some accompanying surprises was offset by the general worries overhanging the sector. round BOC which has been out of favour since this summer's profits warning. Yesterday there were no takers for stock slushing around the market;

the shares fell 6 to 636p. Shares in Reuters Holdings hit a new high yesterday on the back of the company's presentation to the New York investment community. Breaking out of s tight and recent 35-point range, the stock lifted

14 to 1580p.
Rothmans 'B' shares ticked off 16% to 661%p on concerns that the group's Footsie status is in doubt. Meanwhile, investors switched into BAT Industries, the tobacco and insurance group, whose shares rose 7 to 466½p.

Buyers of Zeneca sought the attractive yield, ahead of the company going ex-dividend next month. The shares rose 14

Foods group Dalgety contin-ued to benefit from Monday's results and the shares gained 3 to 493p. Strauss Turnbull was recommending the stock on dividend considerations and as reasonable valus on p/e grounds.

Hazlewood Foods fell back as talk of a downgrade was heard. There was also speculation that one of its board members, tors of Airtours, the stock rumoured to be involved in declined 6 to 403p, the price at takeover talks at Manchester

#### FINANCIAL TIMES EQUITY INDICES Year ago "High \*Low Sep 14 Sep 13 Sep 18 Sep 9 Sep 8 S 2365.3 3.94 4.85 27.48 25.36 156.7 2368.7 2372.6 3.91 3.83 4.51 4.59 27.70 27.78 25.58 25.66 155.1 149.3 2354.1 3.95 4.85 27.45 25.34 145.4 2354,7 3.68 4.68 27.42 25.31 151.3 1725.7 5.17 7.44 17.03 15.79 72.5 Orelinary atmos One. One. yeard Earning year % tufi P/E ratio net P/E ratio nil Gold Minas Tor 1983. Ordinary stere Index since compliction: high 2414.2 31/8/83 - low 48.4 28/6/40 Gold Mines Index strop compliation high: 734.7 15/2/63 - low 49.5 28/10/71 Bests Ordinary stere 1/7/36; Gold Mines 12/9/55.

Open 8.00 10.00 11.00 12.09 12.09 14.00 15.00 16.00 28,175 30,990 1059.3 34,587 508.5 27,518 1368.1 31,648 581,8 25,862 1271.9 29,787 546.0 16,968 895.0

Loudon report and latest Share Index Tel. 0897 123001. Calls charged at 36p/minute cheep rate. 48p at all other times Hazlewood closed 81/4 down et A positive round of press meetings gained good coverage for Boots the chemists plans

City football club, might sell

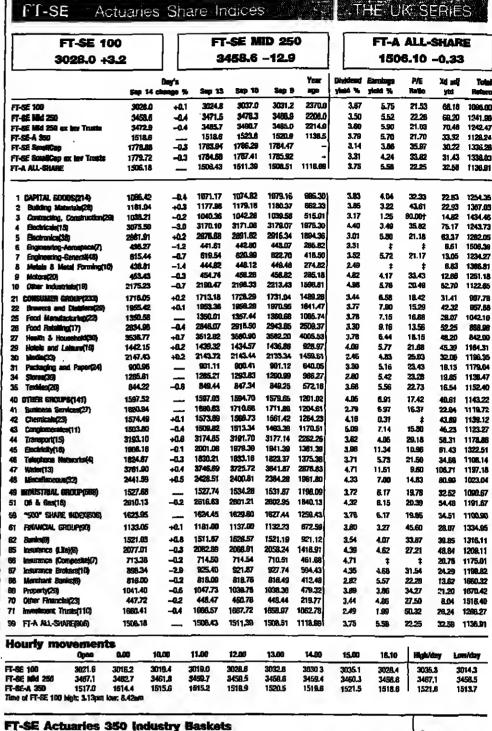
his shares to raise funds.

for expansion, The shares climbed 2 to 491p. Next added 51/4 to 2081/sp on speculative buying amid reports that it too was poised for expansion. United Friendly 'B' shares

fell 42 to 635p after announcing a 36 per cent slide in first half profits to £6.1m from £9.5m. Printer Watmoughs jumped 16 to 748p after announcing raised half-year profits of £6.4m and an increased dividend.

MARKET REPORTERS: Peter John, Joel Kibazo

Christopher Price. TOther statistics, Page 23



Printous close 9.00 Construe Health & J 1981.7 1985.7 1065.3 1980.8 1981.7 1985.5 1985,7 1982.0 1980,B 1982.9 -2.1 +7.7 +6.5 1068,6 1554.0 1053.5 1065.5 1065.4 1058.5 1850.2 1854.3

Additional information on the FT-SE Acquaries Share Indicas is published. Limited, One Southeark Bridge, London SEI BHL. The FT-SE Advantes B relating to these Indicas, is available from FINSTAT at the azema advanta-The increases in the size of the FT-Actuaries AP-State Indica from Jenuary

#### **LONDON SHARE SERVICE** "Shorts" (Liven up to Five Imms 13-toc 1983; 3-toc 1984; 3-toc 1984; 1-toc 1984; 1-toc 1984; 1-toc 1984; 1-toc 1984; 1-toc 1984; 1-toc 1985; 1-toc 1985; 1-toc 1985; 1-toc 1985; 1-toc 1985; 1-toc 1986; 69 Yellow Int. 109% 8.25 116% 9.20 67:11 4-41 105% 8.05 105% 8.05 1244 9.18 1244 9.18 944 7.57 1104 9.07 59% 7.65 1314 9.39 Price E Tears) | Tears) | 101-5 | 101-5 | 101-5 | 101-5 | 101-5 | 101-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102-5 | 102 Price £ 121 & 125 d 125 d 125 d 135 d 135 d 136 d 136 d 137 d 128 d 111 d 62 d 144 d 144 d 144 d Fed. 7.02 7.15 6.13 7.12 7.15 7.15 7.10 7.32 7.18 7.21 7.39 125/3 125/3 01 Å 119/3 119/3 106/4 107 130/4 112/4 103/4 145/3 10pc 2003 Treas 11½pc 2001-4 Funding 3½pc 18-4 Funding 3½pc 18-4 Comersion 9½pc 2004 4½pc 2005 Treas 12½pc 2003-6 7¼pc 2004 ½ Treas 11½pc 2007-7 Treas 11½pc 2007-7 Treas 11½pc 2007-7 110nn 8½pc 2007 0 (2001) 13½pc 104-8 1018 13.55 1014 13.51 1014 13.51 1015 12.90 1087 11.75 1087 11.75 1087 11.75 1087 11.75 1174 12.95 1174 12.95 1174 12.95 1185 10.98 1186 10.98 1186 10.98 1186 10.98 1187 11.24 1187 12.95 1188 10.98 1188 10.98 1188 10.98 1188 10.98 1188 10.98 1188 10.98 1188 10.98 1188 10.98 1188 10.98 1188 10.98 1188 10.98 1188 10.98 1188 10.98 116] (201 107] (201 117] (201 117] (201 107] (201 105] (117 147] (147] 117% 188% 118% 128% 68% 108% 108% 117% 148% 1014 7.73 924 7.46 100½ 7.88 100½ 7.83 704 8.40 83½ 7.41 895 7.49 97½ 7.48 125% 8.12 OTHER FIXED INTEREST | 1993 | Vin | 1993 | Vin | 1993 | Vin | 1994 | Izl. | Vin | 1994 Five to Fiftness Years Trans 15\*-gap '981+1 ... Each 12th 1998 ... Trans 93-pc 19982+ ... Each 12\*-gap 19982+ ... Each 12\*-gap 19989. ... Trans 10\*-gap 19989. ... Each 12\*-gap 1998 ... Each 13\*-gap 2000. ... Each 13\*-gap 2000. ... Each 13\*-gap 2000. ... Each 13\*-gap 2000. ... Each 2000. ... 1836 11.27 1181 9.79 1084 8.41 1204 8.51 1121 8.51 1121 8.71 116 8.07 1251 8.48 571 8.49 1081 8.48 571 8.40 1082 7.41 かんなからかい かかかんかん 1384; 1234; 1134; 1254; 1164; 1163; 1164; 1164; 1166; 1166; 1166; 1166; 1166; 1166; 1166; 1166; 1166; 1166; 1166; 55§§ 46½ 66§ jod 40m 347<sub>3</sub> xi 33§§m 435<sub>1</sub> 7.45 385<sub>5</sub> 7.29 607<sub>5</sub> 5.24 534<sub>2</sub> 7.50 285<sub>6</sub> 7.17 271, 7.38

## CROSSWORD

#### No.8,254 Set by CINEPHILE

**ACROSS** 1 Bird that makes Cockney 1 Former county article found smoother? (9)

S West Indian partner for
Jones whose partner died a Letters, funny or abstracted, from beyond the 9 Beginning of London cop-

per's beat, possibly (5)

10 Died before sitting: I can't get out of my mind (9)

11 Lovely girl singer, cool, saucy and probably stoned (5,5) 5 Little flower from our beds

12 Irreverent to the other side? 7 Train monkey to make 14 Boil gently about an hour 8 Drinks do, in winter, pay to impart a faint light (7)
15 Craft applied to bed (7)
17 Make variegated pattern of singular premier house (7)
19 Top job is expensive withorganisation (4,5) House with shared wall to shake – it doesn't last long 13 14 Unfrock the clergy and this

is what they'll wear (9) 16 Soldier protects island from Ont a degree (7) 20 Blunt instrument used in trigonometry (4) gas run mad (9)
22 Give too much work, in 18 Defeat for Irish clergyman? addition to the theme? (10) (7)
25 Public discussion finds 19 Pray for reformation in the

work for another four men (4.5) (7)
26 Throw up a number and 21 Pass unnoticed at s pinch? 27 Snail that's doubled in DNA 28 Inert compound of saltpetre

(5) 28 Long-suffering of revolutionary under application of the suffering of t

(5)

from Tunislan port (4)

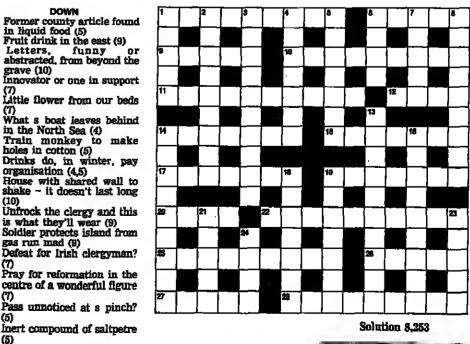
centre of a wonderful figure

DOWN

in liquid food (5) Fruit drink in the east (9)

holes in cotton (5)

grave (10)





## **JOTTER PAD**

previous day. Amstrad, whose

Reuters. Zeneca and Glaxo

Barrell Barrell

Đ<sub>i</sub>

The state of the s

A CONTRACTOR OF THE STATE OF TH

tisition put in red

100 M 100 M

1.14.75

2 12.4 2.4 1.25 1

. 12- <u>.</u> 14-<u>2</u>-

10 5<u>0</u>

Hewin

- ----

N-P Holito

 $A_{ij}^{n-1}$ 

April 10 miles

12.1 1.1 - -

| 1883 | 1821 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 17 LONDON SHARE SERVICE MINES - Cont. S SE2
Sow Capen
11 15.0
400 1,215
176 \$61.8
89 35.2
148 100.1
71 81.5
1\$4 4.11
45 5.61
146 58.3 231.8 5.7 606.5 0.6 8.22 -62.2 ‡ 27.4 -19.1 -35.9 5.7 20.0 3.4 275 583 37 194 20 117 373 93 上記 213 211 2134 250 275 815 -15 1810 780 -38 284 88<sup>2</sup>1 - 元 212 25 27% 300 481 620 27 58% 1,300 4.8 4,182 4.6 2,00 11.4 362.5 4.7 123.0 2.8 56.0 -1,060 3.9 + 0 1903 | Max | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 1903 | 12 +1<sub>2</sub> 121<sub>2</sub> 66 — 113 43 — 50 72 — 54 10 71 16 55 3.04 4.4 3.21 ± 3.17 ± 86.2 -327.8 7.1 3,976 4.1 886.3 56 21.4 -470.8 1.8 270.3 2.2 1.10 3.0 3.24 2.3 18.1 -18.44 7.4 969.9 4.1 1,844 3.7 969.9 4.1 1,845 3.7 962.7 -41.4 3.6 312.4 86 92.7 -41.4 3.6 312.4 86 92.1 11.6 9.55 13.4 272.4 -724.4 -3.46 15.4 8.781 1.17 28.0
8.3
Tins
33.9 Aper Hisson lass —— 
Groung lass —— 
Malaysta Marie lass —— 
4
1.5 22.0 Penning lass —— 35 \_\_\_ 48 229 \_\_\_ 290 74 \_\_\_ 74 245 \_\_\_ 260 3.20 13.1 35.1 0.6 309.4 17.7 24.2 1.1 25 125 44 160 5 -- 7½
29¼ -7 54½
32 -- 38½
43 -3 68
7 -- 7½
35 --- 42
12 --- 12 24 191 | Stencer Expl IV | 71 |
2 14 56 | Grounder Face | 10 |
3 87 | Hemio Gold CS |
54 | hemio Gold CS |
54 | hemio West E | 17 |
65 21 | Keits Mints E | 17 |
65 21 | Keits Mints E | 17 |
65 21 | Spc Ln Notes |
65 21 | Spc Ln N 14 25\4 42 11 8\4 10 88 92\7 72\7 6 10.9 - 508.0 1.9 21.1 - 0.27 - 8.70 - 1.10 - 16.3 - 18.7 - 0.56 - 7,398 3.6 **GUIDE TO LONDON SHARE SERVICE** Classing mid-prices are shown in ponce unless otherwise stated. Highs and lows are based on intra-day add- prices. Where stocks are denominated in currencies other than storling, this is indicated after the name. 1993 Not Yid

Nigh Now Captins 6th FFE

993 455 1,613 48 11.1

993 775 8948 41 11.9

402 195 10.9 3.9 14.0

276 150 882 27 13.8 3.6

232 270 47.1 3.8 3.6

232 270 47.1 3.8 3.6

233 270 47.1 3.8 3.6

235 270 47.1 3.8 3.6

257 240 1,7 1,9 5 0 6.5

880 547 444.1 43 0.9

583 454 994.6 48 0.6

584 499.6 48 7.8

585 455 2,005 47 14.4

586 405 728.7 5.1 3.0

583 454 2,133 4.7 18.9

583 454 2,133 4.7 18.9

583 454 2,133 4.7 18.9

583 454 2,135 4.7 18.9

583 454 2,135 4.7 18.9

583 454 2,135 4.7 18.9

583 454 2,135 4.7 18.9

583 454 2,135 4.7 18.9

583 454 2,135 4.7 18.9 indicated after the name.

Symbols potenting to fillulated status appear in the notes column daily as a guide to yields and PFE ratios. Obvidends and Dividend covers are published on Monday.

Market capitalisation shown is calculated separately for each line of stock quoted.

Estimated principlemaintys ratios are based on latest annual reports and accounts and, where possible, are updated on interim figures. P/Es are calculated on "not" distribution basis, samings per shore being computed are profit after teasion, exacting exceptions profit phoses and unreferred ACT where applicable. Yields are based on mid-prices, are gross, adjusted for a children time rank of 20 per cont and allow for value of declared. Gelfaulton and rights.

Estimated but assert visions (MANs) are shown for investment Truck, in peace per share, along with the pergentage discounts (Dict or promisers from the gross and profit promisers from a represent processing share price. The MAN basis assumes prior changes at par vision, convertibles converted and servants generated if distinct occurs. + 67 - 646 - 42 - 852 - 43 - 383 - 393 Indicates the most actively traded stocks. This includes UK stocks where transactions and prices are published continuously twough the Stock Exchange Automated Question system (SEAG).

\* Righs and loves started that have been adjusted to allow for rights issues for cash:

\* Inducts since increased or respond:

\* Inducts since increased or respond:

\* Inducts since increased or passed or determed:

\* Inducts since increased, passed or determed:

\* Inducts since increased, passed or determed:

\* Inducts since increased; as application of Piquers or report excitotion; as end exists below.

\* Inducts or report excitotion; as end exists below.

\* Inducts of the stock Exchange and company not subjected to asset degree or registation as literal exacuration.

\* Inducts of the stock SOUTH AFRICANS 
 Friend
 + or
 1983
 Mad
 Yid
 PKE

 Friend
 - bight
 low Cancer
 67%
 PKE

 21234
 - 5124
 5179
 7308
 63
 9.9

 9579
 +4
 81079
 254
 1,104
 8.1
 3.2

 702
 +1
 128
 70
 89.3
 12

 86
 +1
 128
 70
 89.3
 12

 208
 -1
 300
 215
 1,400
 3.6

 824
 -2
 276
 70
 89.3
 12

 824
 -2
 276
 753
 2283
 3.3
 13.7

 9573
 -12
 760
 313
 70.8
 21
 21
 11
 17.7

 208
 -1
 306
 215
 1,400
 3.5
 4
 25
 15
 1,400
 3.6
 4
 1
 1,700
 3
 3
 13.7
 1

Price + or 1993
Price - high low

55 - 36 35
106 - 196 33
47 58 42
66 - 46 27
28 - 39 34
7725 - 37
21 - 53 41 18.7 2.1 31.8 4.2 351.8 5.0 469.5 5.0 96.8 10.8 365.9 2.1 83.8 4.1 690 ..... 880<sup>1</sup>2 325 Price + or 1983 | Met Price - high low Capitan ( 352 -44 789 120 8.15 102 - 270 54 29.9 415 -7 607 150 252.5 56 - 35 40 2.34 0.34 19.0 3.62 -561 3.7 422 12.6 527 13.1 121.8 7.9 11.2 5.1 9.72 -82.8 1.5 1 — 1 28 — 4 .46 65 — 36 92 — 4 .36 81 +10 187 577 -39 1000 70 -3 137 5 — 29 680 — 31 1829 0<sup>1</sup>/<sub>1</sub>6 16 47 49 322 25 4 323 22.8 90.3 77.8 11.8 1,213 274.5 276.9 763.5 324.3 4,400 93.9 458.1 458.1 FT Cityline

Notes Price

Henges bid or reorgasteation in progress

9 Fercessed dividend yield; pick based on earnings updeted by intest interior statesment.

4 Unregulated collective investment achieves.

a Yield based or canadised dividend properties of the based on prospectus or other of Figures based on prospectus or other official estimates for 1994-95.

5 Acaumed dividend yield estimates for 1994-95.

5 Acaumed dividend yield estimates for 1994-95.

5 Acaumed dividend yield estimates for 1994-95.

5 Acaumed yield estimates for 1994.

6 Forecast enrounted of prospectus or other official estimates for 1994.

6 Forecast enrounted of prospectus or other 1994.

7 Figures associated enrounted or 1994.

8 Figures based on 1994.

6 Forecast enrounted or 1994.

6 Forecast enrount FT Free Annual Reports Service
You can obtain the current annual/interim report of
any company annuated with \$. Ring 081 843
7181 (open 24 hours including weekends) or fax
081 770 3822, quoting the code FT3185. [If calling
from cutside UK, dial +44 81 643 7181 or fax +44
81 770 3822] Reports will be sent the next working day, subject to avallability. If faxing please
remember to state the weekly changing FT code
above and also your post code,

Up-to-the-second share prices are available by telephone from the FT Cityline service. See Monday's share price pages for details.

An international service is available for callers outside the UK, annual subscription \$250 stg. Cell 071-873 4378 (+44 71 873 4378, international) for more information on FT Cityline.

## FT MANAGED FUNDS SERVICE

				JNDS SERVIC	;E		bet Case Mid Offer +or Table
FT Cityline Unit Trust Prices are availa  AUTHORISED	talt Case Shi tiller + or Yald Cargo Price Price Price - Er's	Help Desk on (071) 873 4378 for more details let Gaze six Other +er Yest Chap Max Price Rice 871	halt Count Bhi Offer + or Yold Chrys Price Price Price - Br's	telt Carro Stat Cities on Yand Carryo Prices Prices - Sich	led Cast this Other + or this Cargo Price Price Price - Gris	National Provident No. 55   984   984   985	Rottechild Food Management - Count.
UNIT TRUSTS			Ferrid Mensagers - Contr. J.	9750 CED 5 188.5 156.1 188.4 -0.6 188.5 188.7 -0.7 4.80 188.5 188.7 -0.7 4.80 188.5 188.7 -0.7 4.80 188.5 18	Hamailfe Hamagement Ltd (1900)F 20 Barge'n Way, Sarietage Growth Urbs. 5%   175.7   176.47   187.7   -0.9   2.29 Growth Urbs. 5%   175.7   176.47   187.7   -0.9   2.29 Growth Urbs. 5%   195.9   184.9   184.7   -0.1   18.16 Growth Urbs. 196.9   196.9   196.9   196.9   196.9   196.9   Growth Urbs. 196.9   196.9   196.9   196.9   196.9   196.9   Growth Ansakan St.   196.9   186.9   186.9   196.9   Growth Ansakan St.   196.9   186.9   186.9   196.9   Growth Urbs. 196.9   196.9   196.9   196.9   Growth Urbs. 196.9   196.9   196.9   Growth Urbs. 196.9	1071 Gurapusa ACC - 512 05.77 05.00 10.00 +1.20	
AlB Unit Trust Methopers Limited (1600)F	1 141 141 17031-0501279	(High loc Act — 6   171 7   174.4   155.5   1.2012.70   1.50   1.	0 20157 212.50 212.00 -0.52 2.17 25 20 20 20 20 20 20 20 20 20 20 20 20 20	September   Sept	100 Person 14   00.00 100 1073 -0.4 4.03	HPI (Tribles (Dist. 512 818.9 927 221 865.4 -1.55 17 19) UK Acc	Manager 54   62-65 WO.00 Woden Purisi
AB Greene Eguey. 8 220.1 223.4 226.4   0.40   1.20   4.60   2.00   4.60   2.00   4.60   2.00   4.60   2.00   4.60   2.00   4.60   2.00   4.60   4.60   4.60   4.75   4.75   4.60   4.75	Incomes	Tend 8   1 Acc.     169.4   169.4   169.7   16.2   A.5	100.2   100.2   100.4   100.	February 1855 7554 Agents 171-955, 6500 agent 171-855, 6500 agent	Herris & Spencer Unit Trust Lin (1200) 500 500 500 500 500 500 500 500 500	HO IK ONE	Appendix 54 St. 00 St.
AXA Equity & Law Unit Tet Mingrs (1200)H Equity & Law Hee, Corpt St, Coversy 0203 563231	State Cos Ros.   43.44	FORM 5 40.87 40.87 40.97 40.97 0.022 Market P	Panis Panis Panis - 1	tel 300000 547 210.5 210.50 223.9 4 3 13.97	Marthorough Fund Managers Ltd (1634)7 57 Victors Soune, Belleri, Bill (LA Bereget Tot	Historial Westminester UT Mingra (1200)- 6 Replaigh Road, Human, Brestwand, Esset Republic 1977 (1908)	Reveal Life Fol Region City (1909) PO Sur 34, Patentoriough Foz Cale. Police C731 Section 5 Section For C731 Section 5
Higher lise (ser. 8 377 1 302.2 406.7 -0.2 1.55 Chinfred list Acc. 512 187 4 187 4s 197 9 -1.2 5.67 Chinfred list Acc. 513 95.61 00 41d 181 1 -0.1 5.67	Hepistat Has, Persona 55, 271 July 2012 1021 40 5 5 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Service 5 1853 1853 1852 - 1.556 keep Tyrus 5 1851 1852 1852 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Com 45 00 00 00 00 00 00 00 00	THE CONTROL OF THE CO	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		Indiana
Brit Federals Inc. 8 72.04 71.05d 77.72 -0.00 (4.43)	CS that Massagers Lai (1000)F P1 Dat 100, MassCheer 1400 CMA 2 1229 CM 100 CM 1	2002 22038 2041 420 - European-   2018 2710 254 - 4410 4 104   Final Start   10027 1027 1015   10 0.65		100   100	The state of the	North America Inc., 54, 45,55 47,01 45,52 40,30 0,05 North America Acc., 54, 46,65 47,01 45,52 40,30 0,05 North America Acc., 54, 46,65 47,01 45,52 40,30 0,05 North America Acc., 54,54 55,30 5	1
	Cenada Life Unit Tisk Mars Lhi (1200)	100.7   162.7   161.5   11.5   1.6	### 17.5   12.28   12.47   13.25   14.14   14.15   14.	50 451.0 451.0 451.0 451.1 155 40.0 201 1270 50 451.0 451.9 451.4 450 450.0 201 1270 50 451.0 451.0 451.0 451.0 450.0 201 201 201 201 201 201 201 201 201 201		IR Ganaria Net	Royal Losson   Section   Color Press   Col
Amorican Growth 6 289.0 7896 309.0 +2.6 1.16	Connect Lincoln Po Margins Ltd (1204)# 12 1 Ohnstic Way, Washing, H/O 008 1 Ohnstic May, Washing, H/O 008 Dealing: 0600 202821 6 Ohnstic Lincoln Policy May 27 48 49 04 12 25 1	pairs CJ, Kraff Rain, Grythegian, 898 d.JA 0889 77538		100   54   100.70   100.7   101.5   4.5   4.9   100.7   101.5   4.5   4.9   100.7   101.5   4.5   4.9   100.7   101.5   4.5	Ampairam 1 1077 1077 1082 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
General 6 211.0 214 or 2223 - 17 2.28 legen 6 129.4 129.4 129.1 - 0.8 - 2	Global 55 90.49 90.52 87.24 -0.11 0.45 European 55 77.08 77.00 82.35 -1.12 0.63 W	Contraction Unit 17th Managers Ltd (1644)+ Sam S., Artestury, Bucks, HP2170H. 0298 431480 Global As	Unit Tot Mayers Lint (19905)   4-	eight Williams Portfolio Mayes (1000)F		Newfox Road 8 132.51 12.55 14.45 171.79 +0.14 1.55 Newfox Robridge 4 1 15.56 17.70 +0.14 1.55 Newfox Robridge 4 1 15.66 17.70 171.11 1.10 17.70 Newfox Robridge 4 1 15.66 17.70 171.11 1.10 17.70 New York Utelon Text Managers (1 2007) Norwich Utelon Text Managers (1 2007)	For East No
income 6 Growth . 6 384.5 370 0 3328 -6 32 42 67.58 69.0 7328 -6 17 2 42 67.58 69.0 7328 -6 17 2 42 67.58 69.0 7328 -6 22 69.0 7328 -6 20.0	SE Acts	Armen 5 (2.45 (9.37 72.55) (c) 1.09 Gel 3/men 6 (1.45 19.37 11.14.0) (c) 1.25 (d)	Inc. 5 674.10 473.00 575.25 0.70 18 Acc 8 754.00 525.01 554.05 0.70 18 Acc 10 754.00 525.01 554.05 0.70 18 Acc 10 754.00 145.51 453.01 0.80 11 Bell Inc. 10 123.00 183.00 184.01 0.8	ph Income (Mcc). 55) (54.87 28.67) 19.37(1-22) 43 In Income (2005) 16.18 16.55 54.77 19.32(1-25) 43 IS Unit Tet Mangra Lini (1000)에 2 IS Unit	PACCES USES 2) 184- 184- 184- 184- 184- 184- 184- 184-	100   100	hormitical both (10-7) = 3 297.2 and 3 42.3 km sharmitical for (10-7) = 5 297.2 and 3 42.3 km sharmitical for (10-7) = 5 297.2 and 3 20.4 km sharmitical for (10-7) = 5 297.2 and 3 20.4 km sharmitical for (10-7) = 5 20.4 km sha
Abertarth Unit Trust Managers Ltd (1600)F	Capability Panels American 6 Een 5 17200 102.00 412.00 1.30 1.10 1.00 1.00 1.00 1.00 1.00 1	is of the 18m	marked (4c 5) 250.07 250.04 370.00	Street: 52 54.10 54.24 87.24 -0.05 0.55 Street: 52 54.10 54.24 87.24 -0.05 0.55	Seria Secural 144 100.4 100.4 100.0	New	10 St Viscourt St. Energies 60, 955  10 St Viscourt St. Energies 61, 955  11 St.
Microsoft Unit Trust Namagers Ltd (1200)4 April 1200 Ap	Accord 1985 - 5 86.17 95.30 72.56 45.01 - 5 8.02 1975 1975 1975 1975 1975 1975 1975 1975	Franci V 6 50 67 52 30nd 56.74 -0.34 0.00 Stradeton	tores, 4 Author Ridge Land, Landon SE1	& C (Init Tot Magnet Ltd (0905)F	Formulation 5 184,8 105,7 1127 427 2274 Person techn 5 17,76 17,76 12,71 42,7	100   100	Same Anne Sait Gan. 5: 7: 73.9 5: 9.23 4: 6.12.3 5: 5: 5: 5: 5: 5: 5: 5: 5: 5: 5: 5: 5:
Gern Gern Sv 90 13 90 33 91 61 10 10 10 10 10 10 10 10 10 10 10 10 10	Master Porticio	mally location Trials 5 92.76 13.77 14.67 1.03 13.05 miles insigh location Trials 5 92.76 13.77 14.67 1.02 6.26 American Children Trials 5 92.78 93.07 4.57 12.22 John Gred Children Trials 6 92.78 27.8 27.8 27.8 27.8 27.8 27.8 27.8	1	\$   \$4,5   \$4,5   \$4,5   \$4,5   \$4,5   \$2,5   \$2,5   \$4,	Section   Sect		
Japan S4 703 7 733 2 75 7 4 40 00 10 10 10 10 10 10 10 10 10 10 10 10	regn visid 2   1554 on 1307.00   7470  -100   400   1670	Braker Dendags (1900) 414161 FT-SE Mild 2	1 ham 21 71 77 71 75 78.01 60 2.47	Purierties Deit Tet Mingret Lid (1200)8  archite Ive, Arrevood, Glossete EA 762  gente 0452 57550  Desity 5452 57550  Desity 54	UK herole	Point Cintre, States Can (1000): Point Cintre, Lynch Md, Pointswoogh FEX 6FY Doubles 0000 655577 Equation 0733 470470	Amer South Cou. 50; 102.4 102.4 103.0 40.4 - Amer South Cou. 50; 102.4 47.44 103.0 40.4 - Amer South Cou. 51; 47.44 47.44 103.0 10.1 103.4 103.0 103.4 103.0 103.4
World Growth	Meller Femiles   54   1927   1927   2982   41.2   1.3	neth Fired* 6   100.00   100.00   100.00   16.40   neg   Delt Principles   16.40   neg	ham + 4- 61 B2CH 172576 1250 56 4.80 6 1.80		Peccar Units    2   900.5   100.00	Desire   Group   Gro	Could Dispose 5-2 409 4454 2777 043 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Accurate Home Memoriper's 1th (1-401) 0777 690228  UP Somy laccome - \$1 477 85.212 4827 ct 12.17  UB Somy faccome - \$4 7770 7722 of 42.7 ct 12.17  Largesto - 54 529 12746 5225 101127  In Month of the Control of the C	Type Indigs	mer Product 1 of 51,992 31,32x1 21,53 e-922 (4.55 fast) stage of the fact of t	1864 4-12 (2016) 110000 11000 11000 11000 11000 11000 11000 110000 110000 110000 110000 11000 11000 11000 11000 11000 11000 11000 11000 11000 11000 11	Exerci Beit Tet léngre Ltd (1200) Montado, London ELT 247 (20) 100 100 100 100 100 100 100 100 100 1	Ill Confery Bird +	POWEROUS AGRICULTURA WITH APP 174-430 0506	Bond Smith Cork 50: 43.99 44.11 40.97 44.15 109 Emerged Importer 50: 1224 122.48 125.66 42.7 44.7 Emerged Importer 50: 104.5 104.5 125.6 42.7 44.7 Emerged Importer 50: 104.5 104.5 125.61 42.7 42.7 (20) 2.8 52.5 52.5 52.5 52.5 52.5 52.5 52.5
Monry State Community of the Second Sec	European Grantin 54, 90.79 90.79 90.78 1-72 00.87 5-75 1-75 1-75 1-75 1-75 1-75 1-75 1-7	STOPPORT VICTORIAN SALE STATE AND SALE AND	A Al- Dice to men comul LAN M	See the few Sen 14, 63, 2023,	Concord fame has been for the first hard and the market been for the first hard market been far (1000). See the first been for	Persignal Access 5 159.27 163.38 497.89 3.57 Persignals World Feed 5 53.69 65.77 68.87 3.04 747000 458 458 458 458 458 458 458 458 458 458	High Righton 52 277 277 277 277 364 448 High Right 52 277 277 277 277 277 277 277 277 277
British Cross 55   64 52 65 55 63 62 1-02 17:00 British Income 57 7-00 17:55 60 12 421 211 56 62 Formula Unit Trusts Ltd (1600)F	Capital House Unit Tet Mgrs (1200)F		0 \$ 43 \$13327.500 220 - 1.00 B  17 \$100 14540 14540 - 5.19 C  1 \$ 42 \$220 14350 526 - 4.0 C  1 \$ 45 \$200 14350 526 - 4.0 C	agai 8, Gamerai (21.7, Mgraj Lid (1200)): Sher S Payleigh Reid, Huten, Breathcool Gaine, garies (277 27780): By Tayleigh (127 27780): By Tayleigh (127 27780): By Tayleigh (127 27780): By Tayleigh (127 10 Lin) (128 127 128 128 128 128 128 128 128 128 128 128	PARTICIPATION PARTICIPATION OF THE PARTICIPATION OF	https://doi.org/10.1016/j.com/	Report   Store   Sto
Deshing CST 690283   1542 19 No. 10 To 50 1-128 0-97   Emmyorn Crown   1 5 To 50 10 To 50 1-128 0-97   Exempt   12 To 50 10 To 50	671-28-447  American Geth 152-5 25-29 35-68 3511 -4-27 0.98  American Ceth 164 60 8 35.55 35.93 35.17 4-27 0.98  Ceth Acc9 0.053 90.63 90.63  Do league9 5.054 50.44 80.44 [5.34]	reach & Inc. — 54   146.3   19.00   196.4   19.00   14.6   19.00	her + 41; 51302 16 0000 8 16 00 - 1.80 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	gray browns - 197.44 91.05 (c) 4 - 4 - 4 1.4 25 (c) 4 - 5 1.4 25 (c) 4 - 5 1.5 25 (c) 4 - 5	Heritand Unit Trusts Ltd (1200)F 102 Spys Struct, Statistick ST 1860 Better INC Statistic Better INC Statistics Statistic	High Income 51, 89.94 90.16 98.47 -0.11 4.07 https://doi.org/10.101/10.1	Sender Doz Inc 55: 133.1 133.1 167 6 -53.1 10.98 Sender Doz Inc 55: 257.2 154.6 3.234 -63.2 (53.1 Sender Doz Inc 55: 257.2 154.6 3.234 -63.2 (53.1 Sender Sender 55: 144.4 154.4 137.7 -64.0 64.4 Sender Sender 55: 253.1 253.1 254.6 -1.5 (236.1 Sender Sender 55: 253.1 253.1 254.6 -1.5 (236.1
## ## ## ## ## ## ## ## ## ## ## ## ##	European Gerth - 68 - 35 65 - 55.65 - 55.02 - 45.9 In S.C. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	stated Parties at   son a son and son a land ord	54 86 85 85 95 11 1.00	5.56 State 5 (1.5	house the 1 72.2 72.85 65.40 -11 1.0 Access the 1 1 1 1.0 Access the 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Admin Shrift Made. 34-6 (39-04 181.05 100.03) (2018) (1-16) (2018) (1-16) (2018) (1-16) (2018) (1-16) (2018) (1-16	IN Seal Con Cortin   24 88 4.55 48.55 1025 122 120 125 125 125 125 125 125 125 125 125 125
Account Order (Account Order) 2 (4)		ACCOR Incides	Royal Ex Usix Highs List (1996) 6 Exchange Sq. Lon E1A 96E 071-538 1998 9 9 139.5 139.5 129.4 4.7 (5.81 U 6 201.0 396.3 4427 4.18 (1.10 U 6 137.8 137.8 138.4 139.7 4.4 (4.18 U	menter Equaty — 8 (02.50 (04.76 (12.50 (04.76 (12.50 (04.76 (12.50 (04.76 (12.50 (04.76 (12.50 (04.76 (12.50 (04.76 (12.50 (04.76 (12.50 (04.76 (12.50 (04.76 (12.50 (04.76 (12.50 (04.76 (12.50 (04.76 (04.7	FF-55 100 bose	Prigrates Unit Treat bingant Ltd (0830)F 30 Payetes Street, Moutantin open Tytol Administration & Dealing: Inth Treat Accounting & Management Ltd	Secretary Memoria. 25: Outrook Victoria St. E.C. et 45.1 Chresh line Book Scott. Berkell France. Assertions 4
Security Cas Co. 354, 50 60 59 61 1911 Cas 4 74 (cas 4 74 (cas 6 14 74 74 (cas 6 14 74 74 (cas 6 14 74 74 74 74 74 74 74 74 74 74 74 74 74	00 forcome21 256 278.9 278.41 -0.712.47 All logal Scriptish Assertances 72.76 77.70   -0.06[1.22 All regions of the control of the co	Service 1 (1997) 1 (1	1153 1165 172 - 55125 U 6 1633 1665 173 - 60 6.07 1 131.0 1325 1413 - 6.6 6.07 1 131.0 1325 1413 - 6.6 6.07 1 1 51.3 2622 261 - 2.0 6.36 6.07 1	induced and the state of the st	### 15   10   10   10   10   10   10   10	1 Wide Hart Vad, London SE Lieft 20, 1913 - 422 30 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	PACCION UNIDE 54 140.81 150.70 (E2.57 -2.52) 0.34
Analy Section 5   14.22   5   160   7 77   -7 25   250   Analy Section 5   86 07 89 2001   94 64 (-5 4) 6 07	Ry Social Reput At 5   68.50   68.18   72.57   72.11   2.45   70   100	## Finglish	Fight Unit Tot Marx Ltd (2400)F Steel, Loren Sell 2015 C71 S2 2729  ——————————————————————————————————	### ##################################	femory bished UL. 01 49.00 44.000 49.00 44.07 15.07 75.00 75	Procession Treast Rengins Lat. (USDUS)**  1 White Hert Yard, Londing SE1 10X  071-407 5959  Particular	Band leterock
Parime Busines And 51; 1 (2 7) 21 7) (3 21-0 5912.85 Althort Denthar Unit Table PLC (1600)F Althort Gentlar Country (sendon, 241 18) Gent Dig (75) 61036 Gent Dig (75) 61036	Legament Portfolio ♥ 5 /0.35 /0.35 /0.35 /0.41 -0.00 (0.00 /0.00 /0.00 /0.00 /0.35 /	14.6   14.6   12.1   4.5   6.5   6.5   6.5   6.5   6.5   6.5	**Sheets, 34, 116.50 116.50 271.37 +0.13 7.55 28 16.50 176.50 27.51 +0.13 7.55 28 16.50 176.50 176.50 +0.13 7.55 28 16.50 176.50	Manual	Primary 6 Corp. 1 8 12.19 (1.10 19.10 11.1	Presentant Life Unit Tat Historia Life (1400) 5027 Presyment file, Historia Halife Sadd A87271 Studies Nature 1 8 20 50 50 50 50 50 50 50 50 50 50 50 50 50	Account Units
Marie 3/3   702   4/4   7/2   1/4   1/4	Unitery & Florid	Combing Private Fund Birgt Ltd (1200)F 1 San Sirest, Lendon EC: N200	5% 145.00 145.00 151 15 -1.86 5.54 5.55 5.50 16 8.51 19 55.25 4.20 5.47 5.50 5.50 5.50 5.50 5.50 5.50 5.50 5.5	0   0   0   0   0   0   0   0   0   0	10-10 (12-12-12-12-12-12-12-12-12-12-12-12-12-1	Principal that Track Harges Ltd (1800); 16 Scoth Prin, Sevenator, 1972 199 6722 749790 Principal Ter	Paccar Units — 94, 57.39 572.73 54.90 47.513.00 James Chieverton — 94, 17.05 71.87 74.44 (1922.499 Accar Units) — 94, 17.05 71.87 74.44 (1922.499 Accar Units) — 94, 17.05 71.67 74.44 (1922.499 Accar Units) — 94, 182.90 105, 13 112.121, 43.97 (10.97 Accar Units) — 94, 182.90 (10.97 Accar Un
Aromous incures . 84, 4791 49712 5125 52 339 High income . 54, 401 401.52 4719 51 329 Fourty income . 54, 227 273 7528 51374	Chartered Asset Mingred Ltd (1700) 67 151 Farringdon Rt. Lower 8518 140 67 -837 7697 6 160 Goodb 5 12351 12351 12481 1159 9 10 Goodb 125 18141 10459 18169 248	muni diperturiste, 0   1228   226   1241   2.00   teach ter north his   9   2570   2970   2000   0.03   200   0.04   0.06   0.0	00 to 1 102 90 713 rest 20.70 -9 10 1.10 10 10 10 10 10 10 10 10 10 10 10 10 1	Indiger Threat	Process   17,005   16,15   16,35   4,162,07	American Incurso 574   94.20   94.95   101.0   +1.0   2.75   42230   12231   1234   +1.0   2.75   42230   1234   +1.0   2.75	Percent Unite
Enriquent Growth, 512 2014 (1984); 3150 (1903); intermeticinal 512 140 3 148 3rd 158 7 141 0.91 (1904); higher 512 216 0 216 0 216 0 223 (1904); Papille 512 313 343 343 266 1 (1904)	City Financial Unit Trust Magne Ltd (1100)F 6 1 tiple year tank Longo Singa, Sci 071-407 5961 1 Investment Adulat - NC Sections 8 Party Partyrook Int A 51 90.51 90.51 90.50   277 5	March (1) Box 2001, Orthodol, Excel C4(1) 178.  Qualificativit-G4 (4)  Spar Paralips & Calculat  Support 1 (1)  Spar Paralips & Calculat  Spar Paralips & C	<b>2000 AC 55 コルス コルス 4144 ― 1153 日本 1157 日本</b>	marker demants — 6   778-10   278-19   272   70   420   128	84.04 84.14 90.57 -0.14 1.84 E-mores Series	The state of the s	ux, (Subseption — 5%), 229, 18, 230, 76, 19, 15, 10, 10, 12, 12, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14
Sect of America 57   4110   4118   4271   4771	Bock By-Jack)	To the second sec	7 27700 Duding 277 00030 M 077 — 5	C GOOWN 30 57 MLAT 85.04  -176   227 MLAT 85.04  -176   227 MLAT 85.04   176	Managed	Per Fact 54   324.0   324.0   345.7   +1.3   0.06	West   Pri
Test Sensites Cots \$45 163.2 163.22 173.3 1711.44 Recovery	CG) Pin America	Intrigue S (Albahul Execute) Florida (1955) 21-80.5 (2023) 46.6 (1.07) Activity, 57 (1956) 10000 1000 1000 1000 1000 1000 1000 1	7 227300	191   192   193	Pagenziczeni	State   Stat	Accum (Julius) #
Arkverlight Management (\$400)F 1 King St, Manchecky 1690 3AH 0800 536358	housement Adolger A.J. Buckley Printertal Magnet Gurdley Strold Growth 6 B 119.47 122.90at 122.801 10.77 9 Faltonature Fernando Servicio Umitos Faltonat Cop Guith 5 124.24 124.24 124.29 10.89 1 Faltonat Cop Guith 5 124.24 124.24 124.29 10.89 1 Faltonat Cop Guith 5 108.2 109.2 114.55 12.24	may be the state of the state o	5 78.53 190.804 193.30 - 129 - 2.16 L 105.33 190.804 193.30 - 129 2.16 L 108.35 5 94.24 94.24 98.80 (-).77 (0.05 78 10 - 5 127.33 128.594 125.91 (-).78 (	Gendere & Manuchaster Tet Miguet (1900)81  Periode Peri, Suive DG 108  Buston B 59-55  B 58-68  B 222 +0-33  B 31-31  B 142 E 728 +0-33  B 32 -0-33  B 34 -0-33  B 35 -0-38  B	Extraora Chino 5% 615.3 315.2 336.7 42.30 U.00 Extraora Chino 5% 277.2 336.7 42.30 U.00 Ind. Gertham Chino 5% 177.2 177.2 188.4 40.70 U.00 U.X Equity Inc 5% 185.3 185.3 177.7 40.50 12.73 U.X Equity Inc 5% 185.3 185.3 177.7 40.50 12.73 U.X Equity Inc 5% 185.3 185.3 177.7 40.50 12.73 U.X Equity Inc 5% 185.3 185.3 185.3 177.7 40.50 12.73 U.X Equity Inc 5% 185.3	Fector (white) 54 70.05 77.86 82.51 -0.37 (2.21 Special Riss 544 100.9 100.9 107.4 -0.5 1.60 Victors (white) 54, 107.1 187.1 114.0 +0.6 1.85 Fectorslopy 54, 280.0 280.0 377.1 -0.9 0.00 Plants 154 290.0 280.0 377.1 -0.9 0.00	Vectors (1972) 5 190.87 192.29 (274.58) 22.22 Desinous Equity Ψ 5 164.68 164.59 (75.93 4.07.2).99 Dyness Smith Co's Ψ 5 112.73 112.78 127.94 -0.73 (0.09 Process Nation Ψ = 5 117.65 138.69 128.65 -1.78 (0.09 )
B & C E Unit Trust Mingent List (1090)H	breatment Antome - Steppents City Fig. Peter Inc 61 11 3 51.15 67:31   13.32 Fig. City of Landout lift 1st Mgrs Ltd (1000)F 10 festivers Leadon, FCM 14 10062 412144	28 時点を2011年 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	St. 75.42 75.42 80.401-411/0.81	99-33 (ALBE BLCD) +612 62 62 62 62 62 62 62 62 62 62 62 62 62	ÜK ind Triactor Inc 5   483, 1 463, 1 67 1266 - 477 1200 C   182	Prespective Unit Trust Magnet Ltd (1200) 1 Sections Fiss Sq. Ministerous ME14 17X 0002 874751 Section 5 6 40 87 40 87 8244-007 3.04	Paudio W
BSI-Thornist Unit Trust More Ltd (1200)F 25 37 John Sa, London 2018 406 071-251 5707 Copta Copta (1200)F 398.33 70.257 74.26 441 [2.06 toppedocal 55 77 0 87 30 87.37 4 10.35 Salitic Gifford & Co Ltd (1400)F 30 87.37 4 10.35	Clerical Medical Unit Tat Mars Ltd (1200)F R	22 (Michaeller Cris. 5-) 78.1 78.1 19.101 –0.101 1.92 Shacker str. 18.20 66.7 -0.001 1.32 Great fill of the control of the con	64 61 AND 400 9 400 115 1.52 94 925 925 925 924 1224 AND 1224	Cathor Serbathis Daily (1965 1975)  10 16 Ground - 5 (1972 1975 1975 1975 1975 1975 1975 1975 1975	Maraged Nr. 51, 1857 1857 1853 1852 1852 1852 1852 1852 1852 1852 1852	International	Process Liebs 3   112.65   115.00   22.45   0.15   22.05   0.15   22.05   0.15   22.05   0.15   22.05   0.15   22.05   0.15   22.05   0.15   0
Balling Girder & Car Lan 1, 1440/14 001-222 4542 18 Austria W 5 2792 27930 2853 +20 6 2860 5 1234 1236 1233 -02 4.16 18 Gorn & Can 6 57.00 47.30 47.30 1234 0.28 18 Gorn & F. S.	Gregori Grow Inc. 54. 79.08 79.092 94.07 - E.H. 1.54 A. 10. Actorn 54. 179.08 79.092 94.07 - E.H. 1.54 A. 10. Actorn 54. 179.08 79.092 94.07 - E.H. 1.57 A. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	tenam (heigh	54 277.29277.294 253.19 -0.00 4.35 20 - 54 104.40 104.40 107.51 -0.00 10.72 54 40.00 40.40 50.10 -0.00 17.77	207 224 314 40 40 15 com units (12 12 12 12 12 12 12 12 12 12 12 12 12 1	Ricerray   Johnstone UT   Migrat (1900)   7   7   1915    19	UK Streeter Date 0   04.22 pt 1923   2020   4.03   1.52   2020   202	Buttly Income 6 40.49 49.22 50.40 42.20 3.72 Equity Tatiff 0-11 6 55.09 57.25 51.0 1.021 51.9 Equity Strategy 6 65.22 57.22 71.9 4.03 10.24 European Oppo 6 76.25 77.31 (2.23 4.33 10.24 1
BG Europia 5 2 253.1 203.1 213.1 *27 0 07 1 1 1 27 0 07 1 1 1 1 27 0 07 1 1 1 1 27 0 07 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	GM & Prof Int Inc	Count United   0 CL14   S5.16   67.01 40.51   Count Income   Count Income   Count Income   Cl172   122.2   CL22	754 - 54   128.79   121.77   423   0.24   475   1277   423   0.24   475   12 475   12 475   14 175   12 475   1	COUNT (Inflat   COUNT	157.78   157.78   177.40   48.80   7.75   7.76   48.80   7.75   7.76   48.80   7.75   7.76   48.80   7.75   7.76   48.80   7.75   7.76   48.80   7.75   7.76   48.80   7.75   7.76   7	Estimation Acc	PROTECTION TO COLUMN TO CO
Bayler Rd 81 153.3 163.9 178.11 +0.112.00 Bayler for frankant Fund Migna Lind (1400)F 36 Overes St, London, ECAN 189 078 4079 409 4677 078 407 409 4677 078 407 409 4677 078 407 409 4677 078 407 409 4677 078 51 100.3 100.3 163.9	Restrement Acc	September   Sept	54, 273,87 273,87 285,49 14,57 (3,00) 6 15 15 15 15 15 15 15 15 15 15 15 15 15	Information 5 (S.C.) 38.59 (8.5) -0.87.59 (8.5) -0.	1972   1972	Wortheath Acc = 5°   40.30   40.30   91.10   40.00   10.10   10.00	Cont. 6 29.44 28.440 29.441 42.45 5275 UK Genoral Icc 5 49.26 49.46 5276 -2.38 2.58 UK Genoral Acc 5 5 61.66 87 17 63.60 -0.47 2.68 Inc income 54 246.5 246.5 582.2 +22.11.53 801 Accs 5 -5 41.61 41.61 42.61 42.61 42.71 4.8
W video Copie 5 1 180.5 180.5 180.5 180.5 1-0.7 010.5 180.5 180.5 1-0.7 010.5 180.5	Cat Cooking 6 91-43 31-3741 et 323 - 4455 13.50 Cat Process 8 19-47 592-544 533-1-4.12(5.13 Consequencial Union First Mings Int'll List (1200)F Exchange Court, 3 Bestion First, Coroline CSC 340 45 et al. (1200) et 340 (1200) et 340 (1200) Principles Processing Court (1200) et 340 (1200) et 340 (1200) Principles Processing Court (1200) et 340 (1	Trancial 177.1 117.1 122.2 92.3 10.5 Description of the Control of	212 27180 27180 27180 2718 - 0.87 1.42 215 17814 178.14 181.44 - 0.88 1.79 215 272.4 272.546 278.71 - 0.10 0.00	COSE UNIDO 6 7 AMB 7 AMD 7 AM 6 22 3379  STORY THE STREET	Beg.the 6277 227920 Dealing 4277 281016. Auro Ecolory	Emerging Ania Acc. 572 197.10 1677.16 (70.26 + 1880 0.53 Emerging Ania Inc. 572 198.50 198.00 199.50 +0.49 0.53 IX Money Alick Acc 2 80.65 80.95 60.55 40.49 0.53 IX Money Alick Acc 2 80.65 80.95 60.55 40.67 6.31 6.31 18 Money Alick Acc 2 50.23 80.25 60.55 40.67 6.31	Section   Sect
Princed Trusts	Montain Fluids	Course (1980) 3 27-50 27/50 27	01 04 04 05 04 05 07 07 04 05 06 07 07 04 07 07 04 07 07 04 07 07 07 07 07 07 07 07 07 07 07 07 07	2000 Links	264 Managed Portfalls Reputer Could Gast Acc V 5 % 161.1 191.7 200.6 — 1 191.0 191.5 191.1 191.7 200.6 — 1 191.0 191.5 191.1 191.5 191.4 191.6 1	Treatment Acc. \$50 M7 26 97 26 19330 AER 1 32 Treatment Acc. \$51 M7 26 97 26 19330 AER 1 32 Treatment Acc. \$51 M3 97 26 1930 AER 1 32 Treatment Acc. \$52 M3 97 M3 44.8 - 327 14.5 AER 1 32 Treatment Acc. \$52 M3 97 M3 44.8 - 327 14.5 AER 1 32 Treatment Acc. \$52 M3 97 M3 44.8 - 327 14.5 AER 1 32 Treatment Acc. \$52 M3 97	UK Blass Crisp Acc 5% ST. 200 30.50cm 31.43 - 0.23 2.00 UK Blass Crisp Acc 5% ST 05 81.50cm 34.77 - 0.22 2.00 High text for 5% ST 05 81.50cm 34.77 - 0.22 2.00 High text for 5% ST. 30.00 36.71 - 0.25 0.20 EU.S. High text Acc 5% 40.50 - 40.81 0.40 0.40 1.10 1.00 High text Acc 5% 40.50cm 37.10 5.00cm 32.00 0.40 High text Acc 5% 40.50cm 37.10 5.00cm 32.00 0.40 High text Acc 5% 40.50cm 37.10 5.00cm 32.00 0.40 High text Acc 5% 40.50cm 37.10 5.00cm 32.00 0.40 High text Acc 5% 40.50cm 37.10 5.00cm 32.00 0.40 High text Acc 5% 40.50cm 37.10 5.00cm 32.00 0.40 High text Acc 5% 40.50cm 37.10 5.00cm 37.10 5.00c
Genny 5 74,74 74.53 74.52 1-1.23 4.18 February 5 74,74 74.53 74.52 1-1.23 (2.18 500 - 54.6 43.5 44.5 1-1.23 (2.18 500 - 54.6 43.1 49.3 1-0.5 (2.18 500 - 54.6 43.1 49.3 1-0.5 (2.18 500 - 54.6 43.1 49.3 1-0.5 (2.18 500 - 54.6 43.1 49.3 1-1.2 (2.18 50.6 43.1 49.3 1-1.2 (2.18 50	High Yeld	DOLTH UNION 6 3152 6132 3349 -LECT TO GRANTE CO	4 22 44 47 36	COURT UNING 5 101.00 103.1 (04.5 -0.1 4.11 6 Growth 5 70.83 71.20s 75.37 968 COURT UNING 122.85 122.2 782.4 (0.08 COURT UNING 122.85 122.2 782.4 (0.08 COURT UNING 122.85 122.2 782.4 (0.08)	See De Seide Miller V. S.   102.4   102.8   110.5   -   12.07   100.5	16 A also Mars Ac. 55 55.65 Mars 16.72 -0.18 2.17	Burnes 2000 Tact., 84   44.77   44.75   47.51   40.00   40.56   70.57   40.50   40.56
Control   Trans.   Control   Contr	GK Green's Planets Smeller Con	County I was a series of the s	### 1 25.00 EAST 40.05 - 1.02   1.00	COURT LIVERS 5 123.25 123.55 143.5 143.6 1436 1436 1436 1436 1436 1436 1436 143	Description	Co Proof Programs	VX. Emity Olekson 5 350.0 350.0 350.1 10.12.22 Animatical Companying 5 251.0 251.5 261.7 10.4 10.72 Profits (Animatical 5 10.1 251.5 261.5 271.3 4-2.6 10.94 European City Vincle 5 474.8 484.0 574.3 4-56 f.Ur Vincletoko (Vincle 5 474.8 484.0 574.3 4-56 f.Ur Vincletoko (Vincle 5 474.8 484.0 574.3 4-56 f.Ur Vincletoko (Vincle 5 474.8 454.0 574.3 4-56 f.Ur Scottish Michael Inv Mingra 1.bd (1 600)Pl
	III. 6 General Acc. 6 105.0 10	5 2500 1 200	mil Unit Yet Migrs (1200)F	CORP (Miles   1921   19	GR 6 F1 V	Hermit (Milital Science, 5%) 87 AG 82, 10 85,54 — 10,08 2,040 AG 84 (10,000 AG 85) — 10,000 AG 87 10,7	100 ft Wesset St. Berry 100 ft 100 ft Wesset St. 100 ft 10
Envertit Termin - OR - 110.7 110.7 ml 11.55 - 0.88 2.74 Caption - OR - 110.7 110.7 ml 11.55 - 0.88 2.74 Caption - OR - 10.7 ml 11.55 - 0.88 2.74 Caption - OR - 10.5 ml 11.55 - 0.88 2.74 Caption - OR - 10.5 ml 11.55 - 0.88 2.74 Caption - OR - 10.5 ml 11.55 - 0.88 2.74 Caption - OR - 10.5 ml 11.5 ml 11.	Clickei Dentel Acc	70 Appsin	0 271.0 \$11.00 \$25.5 \$27.0 \$5.0 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Control   Cont	Deciminary   The Control of the Co	CAN Inchesowy in \$4.55 SA,71 84,72 84,71 44,72 14,71 44,77 16,77 44,77 1	DO Account
Austriagores Aco., 54, 199.1 201.5 84.27 (481) - 485.5 94. 199.1 200.0 272.8 - 299.1 2	Whiteholds Ground Act. 8   60,70   82,76   20,10   40,810,36   DTMER QUI SHAT THEFAT AND PET PROSES   40,810   40,810,36   DEMONS Front Co. 6   92,34   91,34   91,34   41,81   41,81   41,81   DEMONS Front Co. 6   91,34   91,34   91,34   91,91   40,91   91,91   DEMONS FRONT CO. 6   91,34	20 Access 5 87.56 98.1446 77.55 -0.50 12.56 Japan Yell Brendring Inc Dist. 5 87.56 98.1446 77.55 -0.50 12.56 Japan Yell 10 Access 5 84.20 98.1246 97.82 -0.70 2.89 Japan Yell 14 Acc Glorida Dist. 98 97.74 18.27 18.27 14.27 10.50 Periodic Parameters 5 18.27 18	Secret 8 25.50 25.50 25.50 1.13 (0.15 colored at 1.25 colored	High House, Heene Hd, Wertstog string: 0277 281010. Eng: 0003 204631	Streint Crit   15   20.05   20.05   20.07   40.00   10	het Entweb ing # _ 6	Income Plus Inc. 54 66.42 70.05 77.00 -0.0512.14 Do Accum 54 86.42 70.0518 74.46 -0.70 13.78
September 100 - 54, 1882.3 (00.4 20.7) 4.15 - 100.0 20.71 4.15 - 100.0	Ci Mini IV Fluckety Couling Making to M UNO Benny Supin Con. Ph. 180: 22 307.22 125.31 -0.39   1.36 Benny Liet Trust 4   187.80 187.32 187.34   40.21 00.00	24 And Track Mapers Ltd (1000)4 0345 641 (007 07 08 08 257, York 701 R.A. 2013 224.0 285.1 100.7 5 0346 641 (007 08 08 08 08 08 08 08 08 08 08 08 08 08		requests (growth 4 - 8 70.85 70.95 12.65 40.86 40.90 yr historia. 5 20.55 20.77 20.71 - 9.77 42.95 corps: United 5 20.57 20.77 20.77 - 9.77 42.95 corps: United 5 20.57 20.77 20.77 - 9.77 42.95 corps: United 5 20.57 20.77 42.95 corps: United 5 20.57 40.77 40.	10070   10180   10   100   1	Personal Particular (1)   1	Co African III - 94, 311.3 31.2 42.8 12.7 31.2 42.8 12.7 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
PU Black TSS, Bacharden F, Rent BTS 2005 97:14 - 0.44 0.11 American Growth 6 5 7:100 97:85 97:14 - 0.44 0.11 American Staff Cos 9 7:100 97:85 97:14 - 0.44 0.11 American Staff Cos 9 7:100 97:85 97:14 0.05 0.05 Cinc Trent + F 0 50:87 90:87 90:87 90:87 0.07 1.07 1.07 1.07 1.07 1.07 1.07 1.0	Han lacsure 6 92.75 33.12 35.23 -0.04 0.0	"CAAL - Desponse Arrust Rate 11 Description of Turks Recognition of Carlot (1299) H When Gass, 14th Poor, 12th Landon Mall, London 1277 845 PT-7-76 457 Sept 286	Desiregt (1900) (1973) 4 of Transfer Tal	THE Invocation is Morrogers Ltd (0000)F Court St. Nachdogler, E. Cathana 001-002 5007 W. Jahr Invocation - 9 (1220) 12204 1227   35 Laides Unit Treat Measuremy Ltd (1400)F to hallo effect i Robert Ct 950 627 001-022 4042 matter 60004 1 Robert Ct 950 627 001-022 4042	39 Four-fain St, Manchester M2 29F 78722 78722 78722 M324 M345 M3 147 M366 74 M3 12 M3 13	Provident Mattent Built Tet Mars Ltd (0005)4	White tembra inc S-1 74.27 75.16 75.22 15.21 15.21 15.2 10.0 Access
Statistics	Book	Section 2 - 1 (1919) 19150 191	60 Friend St. 74.18 74.1	Guide to pricing of Au	thorised Unit Trusts	Part Sparky Cht	Energy Entwells Acc. 6 20.57 27.16 20.07 -0.17 27.4 27.6 20.07 -0.17 27.4 27.6 20.07 -0.17 27.4 27.6 20.07 -0.17 27.4 27.6 20.07 -0.17 27.4 27.6 20.07 -0.17 27.4 27.6 20.07 27.6 27.6 27.6 27.6 27.6 27.6 27.6 27.
Eminipi F	Consistent Unit Tat Mayt Co Ltd (1200)F  1 Wells Hart Yo, London Bridge, 821 163 87 -407 5006  Consistent UT	######################################	Mark 5 83.36 93.36 93.56 46.51 1.1 Mark 17.50 17.50 17.50 40.17.13.56 Mark 17.50 17.50 18.15 40.7 2.05 Mark 17.50 18.50 18.50 18.50 40.7 17.170	Compiled with the assistance of PITTAL CHARGE: Chargo made to sale of units. Used to deliny marketing and admissionable social, leading to constitute paid to tetrapolatries. The droug is backed in the	HISTORIC PRICING: The letter H durates that the managers will acrossly deal on the price set on the most meant valuation. The prices shown are the latest surfacilit before	Production Use? (Trayle List (1200))  51-06-thrd i-8, Nove Sept 151.  001-473-2277  101-06-thrd i-8, Nove Sept 151.  101-06-thrd i-8	Sontifies Widower Franci Magnet (1980)  70 Sec Sec, Elebanya Pril 598 (1977)  10 Sec
IX General	Co-op Pension Fds UT Nigra Ltd (1980)F 79-80 Combil, Limiton ECN 301 (971-283 9494 Bashy Ost Julio — 9 775.7 778.7 788.0 13.87 Equity Aco Julio — 9 175.7 778.7 788.0 13.87 Equity Aco Julio — 0 1187/3 1877.0 1980.2 13.87 Credit Suisse Investment Flands (JUS) Ltd (9580)F	The Court Co	00 - 00 - 00 - 00 - 00 - 00 - 00 - 00	OFFER PRICE: No called lisse price. The price at which units are bought by lawfeture.	postection and may not be the current depling levels became of us thereands periodic revisionities or a switch to a Service periodic posts. The manuscrament clear 61 a forward	Periodic Carl Researce 5 (10.11 10.1	Smoth Acc
29-34 Old Street, Landon 2511/4 FH. C71-2207 28000 bit Gwith Portistia Inc. 6 72-34 73 8747 78-38 6-18	16 St Boogh Savet, Langon ECSN 7.11 57 - 567 4542 Palmonin Ter 57 54.50 68.19 66.25 - 6.10 [1.76 Picpan Bible 54 7.72 7.71.09 7.82 4.11 [1.76 Picpan Bible 54 225.0 28.7 24.12 - 6.3 3.87 Picpan Bible 54 235.4 627.4 621.1 - 6.8 5.87 Smaller CV4 54 [1.4.1 198.5 198.5 198.5 ] 1.19 Grean Bible 54 [1.5.2 185.2 197.1 - 1.1] 1.19	Serbasore Proof Managers (1200)F Serbasore Proof Managers (1200)F Serbasore House, 18-18 Monagers (1200)F Serbasore Serbasore 0000-020 306 August Serbasore 0000-020 306 August Serbasore 0000-020 306 August Serbasore 0000-020 306	Pu 1 330.4 350.6 350.7 1-0.40 (3.13 shifted Fraction protein Fig. 54.34 54.34 15.35 1.17 street 54.1 71.50 71.50 71.60 1.01 proting Fraction proting Fraction	BID PRECE. Also called redemption price. The price of which units are sold back by investors.  CAMCELLATION PRICE: The eliminary redemption price. The resolution price.	prior 70 request, and may make to lowers pricing 61 any time.  FORWARD PRICENS: The letter F denotes that the manages deal 61 the prior to be set us the next education, treaters can be often or	Proceedings of Section 2017, 1927 Procedings of Section 2017, 1927	Golden Inc. 6 4572 1975 1981 -0-4 37 188 188 188 620 6 1972 1975 198 198 198 198 198 198 198 198 198 198
Bryanin Dolphin Unit Tat Migra Ltd (09053) <sup>2</sup> 5 Gillyur St, Corbin EC14 806 97-428 9841 Dophin System Sta. 8 <sup>1</sup> <sub>2</sub>   156.3 186.5 178.4 -0.7 (LSS Dolphin Gyrdond 5 <sup>1</sup> <sub>2</sub>   75.80 75.70 in 51.80 -0.18 4.23 Dophin Gyrdond 5 <sup>1</sup> <sub>2</sub>   21.80 276.0 252.2 -0.4 2.28	in Portolo 3 59.25 70.194 72.74 -0.25 [2.05] Vecum Units 5 72.96 79.955 92.96 -0.20 [2.05] High Iscome Port + 3   62.76   64.96   67.91 +0.30   4.25 Ultrameternal Tall Maggint List (1900) F	## Security France   4.2 mg 48, 477 (427)   4.2 mg 12	## 1955 1955 1955 1151 116	the other and bid prison is determined by a termin hald down by the government, in practice, seen well treat recogers quote a much narrower person. As a result, the bid price is when me about the concentration origo, However,	delinks price is artenze of the procuree of side being carried out. The prices appearing is the servicepaper are the most recent provided by the restractors. SCHEME PARTICILIARS AND	Produced Product (Nos. 8) 61.49 51.4054 (27.18 b) 17.75 (27.18	Un Bad? Can Acc 6 1912 1007 1148 -0.1 Lin Mark Can Li
Distantent of Seat. 57, 85.30, 80.30 84.0-0.01 1 Stituturals Life Unit Managers Life (1200) 529 99 Bothwell Street, Glaspor (20 84) 84-223 9029 90 Bothwell Street, Glaspor (20 84) 90 Bothwell Street, Glaspor (20 94) 90 Bothwell	Europeus Senio Cos 9 13734 13734 13947 - 1 Japan Senio Cos 9 13948 1399,9 14174 - 1	Puller State 54 87.11 87.80 99.87 -0.31 7.85 Horse form	34.07 34.07 34.20 -0.50 -	to the process of the comment of the	NEPUM 15: The most recent report and scheme particulars can be obtained fred of charge from fund schangers.	289.5 284.7 312.6 -0.9 3.17	Social Pactorery
00 Piccents 6 101 to 102 102 102 102 102 102 102 102 102 102	Signature   Sign	Trender Marketts Pr.   44 32 45 30 45 30 45 30 15 12 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	For Con. 5%   41.00 41.00 41.00 40.00 10.0	remajor's name is the three of the cent trust's remaining point unless profites little to britished by the ayerbol alcognide the individual cent trust.	Other explanatory notes are contained in the last column of the FT Memograph Funds Sendoe.  SS Life Assoptance and Onlit Treat.	Bullman Honor, Regard Carella, Gondon (1991–195, 2005) Bullmanger, 1991–1992   1991–1993   1991–195, 2005 Barragert, 1991–1993   1992–1993   1991–195, 2005 Barragert, 1991–1993   1992–1993   1993–1993   1993 Barragert, 1992–1993   1993–1993   1993–1993   1993 Barragert, 1993–1993   1993–1993	ASS No American 5 113.00 1 14.10 120.00 4.60 1.00 4.55 1.00 4.00 1.00 1.00 1.00 1.00 1.00 1.00
DO (Accum) 6 14.00 114.00 113.0 -127 0.01 Dictor pend for 5 96 90 20 22 277 4.00 5.00 DO (Accum) 7 24.50 27 4 4 5 4 6 1.00 5.00 DO (Accum) 7 24.50 27 4 5 6 1.00 5.00 DO (Accum) 7 24.50 27 4 5 6 1.00 5.00 DO (Accum) 7 24.50 20 25.70 4.12 4 1.20 5.00	Extragation (with   229.8 229.8 24.8  -4.1   2.4   12.6   12.	TO SECURITY OF THE PROPERTY OF	1 54.51 00.01 of 39.301-4.30 0.27  14	There is a specific to the control of the valuation point; a short period of these may expan before prices because available.	SS Usin Associations and their Yeard. Requiritory Organization, Contan Point, 103 New Orderd Street, Landon MC1A 10H 1et 071-379-0004.	A. Resette (red) - 5.4 (2012) 2012 2013 2014 2014 2015 2014 2013 2013 2013 2013 2013 2013 2013 2013	1   White Hart Versil, London Strings   Lin (1200)
Pec Spec Oppe Access . 0   40.62   99.70   108.64   -0.28   1.06	UK Income & Greens 6   207.7 207.7 227.5   -0.4   2.74	Page Street \$4,1185.33 188.63 187.81 (4.8) (4-3)				スロル 27 利 27 利 27 利 (本格) (立	Fine Strips Code line 9. 35, 1 87.06 502.1466 50.471 -0.071 2.07

isition put in red

10 M/g 14 M/g 14

14.00

1 1 72

43.50 ..: : • : -2 . . . . .

. . 452 .. . ....

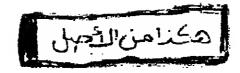
A THE STATE OF THE

THANKS TO STATE OF THE PROPERTY OF THE PROPERT FT MANAGED FUNDS SERVICE FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Dask on (071) 873 4378 for more details. 

34	FT MANAGED FUNDS SERVICE	
FT Cityline Unit Trust Prices are available over the t	Call the FT Citylina Help Desk on (071) 873 4378 for more details.  Other +or Total State Other +or Total Stat	Genr +or Valg
Providence Capital Life Assoc. Co Ltd Could.  Apha Pountes Finds  Alpha Pountes Finds  Alpha Capital Life Assoc. Co Ltd Could.  Apha Pountes Finds  Alpha Capital Life Assoc. Co Ltd Could.  Alpha Capital Life Assoc. Co Ltd Capital Life Assoc. Capital Life Assoc. Co Ltd Capital Life Assoc. Co Ltd Capital Life Assoc. Capital Life Capital Life Assoc. Capital Life Capi	See Allinear Group - Cooked.	1 1000
Predestial Assertance Co	## 19   19   19   19   19   19   19   19	10.000 - 0.000 - 1.000
Blowy Perchane Teal   125.30   142.90   -0.30   Pena Lift County   125.50   149.00   -0.40   Pena Lift County   125.50   149.00   149.00   149.00   Pena Lift County   125.50   149.00   149.00   Pena Lift County   149.00   149.00   149.00   149.00   Pena Lift County   149.00   149.00   149.00   Pena Lift County   149.00   149.00   149.00   149.00   Pena Lift County   149.00   149.00   149.00   149.00   Pena Lift County   149.00   Pena Lift County   149.00   Pena Lift County   Pe	The control of the	COR   W Tall
Institute   Content   Co	## State of the control of the contr	1077 (1084   1081   1082   1083   1084   108
Packetchild Assertance   PLC     Petitischild Assertance   PLC     Petit	Company   Comp	
Regrid Heritage Life Assersance Life   Review of the Control   Peter No. 2   Peter N	CF   CF   CF   CF   CF   CF   CF   CF	1.00   1.
Continuor Bart Di Ser 0	14.5   14.5	50534 67086 55 10531 - 1111   24
Page	CANADA (SB RECOGNISED)   CANADA (SB RECOGNIS	2 2.00 -4.00 0.74 2 2.407 -4.00 4.30 0 1.227 -4.00
Managed	Compared State   Comp	

ANN SARRESTER IS 1991

1543 OF MAR TENER



	FINANCIAL TIMES WEDNESDAY SEPTEMBER 15 1993	35
	• FT Cityline Unit Trust Prices are available over the telephone, Call the FT Cityline Help Deak on (971) 873 4378 for more details.	
		Md Other war visit
2	John Govett (Channel Islands) Ltd (1000)F 8 Main Page   Miles Rook (Linguage   Miles Rook (	
	Count Signature   Count Sign	_  \$15.01  -0.05  - _  \$4.76   _  -
	Section   Sect	\$190.50    -   Fund tag
	Charles   Content   Cont	tenent Found Ltd
	1	700 Addréses Le
	Section Services   1/2	\$14.56 \$17.11 -0.07
	15 Part Harman 34 (54.27 14.77 14.00 Arm 14.17 14.77 1	\$7,0000 28830 -236 - \$311.54 321.51 -2.3 - \$253.83 260.01 +0.02 - \$260.40 277.52 -3.6
	The contract   The	
ä		ngnement Ltd 2 - 99.77
~	PO Sex 106, 57 Holds, Juney 054 204202 PS US Door Person Sex 20 12 - Tokun Portion 5-1, 10 10 05 - Chicarp Investment Might (Linearinously) SA Recording US Jupes Magnet Co SA (n) Control Magnet Sa 20 12 - Tokun Portion 5-1, 10 10 05 - Chicarp Investment Might (Linearinously) SA Recording US Jupes Magnet Co SA (n) Control Might (Linearinously) SA Recording US Jupes Magnet Co SA (n) Control Magn	\$98.09 \$0.52 \$7.66 L 17702.0
	Constitution of the second sec	51084.68
	Po Date 25, 5   State   Appendix   Appendi	st. 51000
	Post 100, 10 Holes, Justing   10 Holes, Just	namer Monday Count
	Control   Cont	\$1,0463 2.46 \$1,0117 2.54 \$1,0770 3.77 \$1,0270 4.81 \$1,1105 5.22
	Property   Track July Feet   March Feet	31.0481 — 2.44 81.0117 — 2.54 81.0117 — 2.54 81.0117 — 3.77 C\$1.0270 — 4.51 81.106 — 5.22 81.0540 — 3.67 81.0540 — 3.67 81.0540 — 5.70 1081.0647 — 5.70 1081.0647 — 5.80 77.0164 — 2.11 77.0164 — 2.11
	Sig Deposit China, 3   100.30   100.20	4
	Commonwealth   Comm	\$27.21   -   -   -
2)	Gas A Plead Interved 3   192.0	\$11,19 04(10,78 \$105,73 \$105,80
	Part April   18   18   18   18   18   18   18   1	\$100.65 \$104.69 \$104.69 \$130.49 \$131.19
	## DEPOSE Y (REGULATED) (***)    Set   State	\$110.06
	Addis Selection Funds   Since Born   Since B	ot Management Limited
		Warrant Fund
	Supplement   St. 1971   Control   St. 1972   Control   St. 1972   St. 1973   Control   St.	190310.25 10.81
	CONTRACTOR OF THE CONTRACTOR O	51.86 1.97
	Californic (C) 1.td "Californic C) 1.td "Californic Corporation   5-1.001   1.	19250 24A
	Special Cont.   Pis.   130,0936	. (\$5.41 2.71)
3	Boad Reads: Section of Section 1   Section	e Ltd
	Seption   Sept	8841351.34   +4.56   Femils
1	Antique Profes Princip	Clark loc
1	Address Refer Pales 17 (2.09) 1.3.45   1.05 (2.00)   1.05	1 1120 1 1
		\$10.66
	Behat Region Harmond United the Control of the September Control of the	
	Care in Service   Continue   Co	21,05   (2) 9.312 2000: 21,00   Ltd (0)   21,00
	Destroy   Dest	e (Bernenda) Ltd
	Page   Part   Part   Page   Part   Page   Part   Page   Part   Page	814.774
	Comparison   Com	\$108.07 +0.50 -
	St.	1 \$651,38     _
1	V778.0	Fr(1371.72
	Common Market   Common Marke	gers Umited
, N	John Govertt Management (Jersey) Life   Fig. 1   1981   1982   1983   1984	9 DR URSS1,30 (Sep 14) get see BDR tooppeen High g & Hamsteenper LLC
	Government The GMI Diversified Fund Ltd Tokyo Per Milly May Server The That Development The GMI Diversified Fund Ltd Tokyo Per Milly May Server The That Development The GMI Diversified Fund Ltd Tokyo Per Milly May Server The That Development The GMI Diversified Fund Ltd Tokyo Per Milly May Server The That Development The GMI Diversified Fund Ltd Tokyo Per Milly May Server The That Development The GMI Diversified Fund Ltd Tokyo Per Milly May Server The That Development The GMI Diversified Fund Ltd Tokyo Per Milly May Server The That Development The GMI Diversified Fund Ltd Tokyo Per Milly May Server The That Development The GMI Diversified Fund Ltd Tokyo Per Milly May Server The That Development The GMI Diversified Fund Ltd Tokyo Per Milly May Server The That Development The GMI Diversified Fund Ltd Tokyo Per Milly May Server The That Development The GMI Diversified Fund Ltd Tokyo Per Milly May Server The That Development The GMI Diversified Fund Ltd Tokyo Per Milly May Server The That Development The GMI Diversified Fund Ltd Tokyo Per Milly May Server The That Development The GMI Diversified Fund Ltd Tokyo Per Milly May Server The That Development The GMI Diversified Fund Ltd Tokyo Per Milly May Server The That Development The GMI Diversified Fund Ltd Tokyo Per Milly May Server The That Development The GMI Diversified Fund Ltd Tokyo Per Milly May Server The The GMI Diversified Fund Ltd Tokyo Per Milly May Server The The GMI Diversified Fund Ltd Tokyo Per Milly May Server The The GMI Diversified Fund Ltd Tokyo Per Milly May Server The The GMI Diversified Fund Ltd Tokyo Per Milly May Server The The GMI Diversified Fund Ltd Tokyo Per Milly May Server The The GMI Diversified Fund Ltd Tokyo Per Milly May Server The The GMI Diversified Fund Ltd Tokyo Per Milly May Server The The GMI Diversified Fund Ltd Tokyo Per Milly May Server The The GMI Diversified Fund Ltd Tokyo Per Milly May Server The	est Capital Fd   si3.64    =
5	American Review   CLASS 20/00   MOVE   CLASS 20/00	(Cumpany) Ltd 3 \$29.30    _
SE PI	Primer defects 95.278 (1978) - 18.51 -	\$12.60
N		h Fend s\$76,76 Sep 0 nd List
L	Which Dealer, Friends Co. B. Friends and Co. B. Fri	\$27.27
4	Uniform Weet   C2.799 2.855ml   O.88   Contract Weet   C2.799 2.855ml   O.89   C2.79 2.855ml   O.89   O.89   C2.79 2.855ml   O.89   C2.79	
N	Manual generate Informational (Jersey) Ltd   Section 19   191	\$10,200
. P.	Marthgoth Unit Tet, Marger, (Jaccese) Ltd   September 1, 1987   Ltd	\$10.81 +0.17 \$40.26 \$12.88 13.82 \$18.82 +0.13
9 00	Section 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$14.510.64 - \$14.77 - +0.18 - \$20.650.09 -
00 00 11	Children Autory Children Company Fig.   137/6   137/	\$0.580.09 - \$0.23 - +0.18 - \$12.180.27 - \$10.19 -
24	ANY Sep 10 83.19 8.19 8.10 Strain Company Lat	\$100.00 \$10.00 \$70.00
Ric Sta	Saning Page in page 1 2019 100 100 100 100 100 100 100 100 100	#21.40 226.22
8c	CAN	211.84 12.44 -0.15 -0.05 20.4 2012.70 13.24 -0.64 4.16 314.77 18.46 -0.64 4.16 313.07 18.74 1.38 313.07 18.74 4.00 8.01
\$4 US 0-	Schender Rings Services (James Pyllon) List 158-158	5520.55 51.50 +0.05 8.01 552.71 14.41 +0.07 - 577.50 16.23 +0.02 - 976.70 17.04 -0.17 -
300	Serial Column   Serial Colum	\$18196.75    _
15 18 18	100 Trans Called 10   1.00   1	\$1146.80    _
Ŋ	Tigo de Fi (April 164 1112 1114 1114 1114 1114 1114 1114	t Menegenent Ltd
	Street Corner Dir.   125   - PF String Book -   1   126   - PF String Book -   1   126   - PF String Book -   126   127   - PF String Book -   127   127   - PF String Book -	- Hell
58.44	Security Read Sep 5272 34.44 520 10.55 Dates 5.10.257 10.2	310,380    =
- B.	Total English (2.2) 1-0.7 - Gardenore (International Capital Company Line Capital C	backlenn I tel
Par	Strict Country of Coun	8.70 9.50 +0.05 1912.77 13.80 -0.00 684.00 +0.16
Pac Sea		(Bernada) [hi 14,06 18.09     _
L	INVENIENCE (SIGN REDOCATISED) Business State Cos. 07- 030 10.44 444 - March European No. 5- 545 0.77 - Supply State Cos. 5- 54	\$19.47 +0.02 - \$14.67 +0.04 -
	Chapp Princ	##4.05 Intestiment Pd this #1.006 Ext.4617 — — —
13   13   Ma Ma	Comparing National States	get (Guerney) Ltd
Units Units Char Char	2.00   2.14   1.00   2.00   2.14   1.00	
Jupi Pinci Cala Juk	Control Cont	
Jup Visit Re-	Control of Control o	27 PURIDE MOTES. Seb otherspor indicated and Disease parts regar to tigh attitum. These of
Ver Ver	Fig.   Control	CO PUBLISH MOTES.  THE STATE OF
	Part	abites of appropriate designation of appropriate design appropriate de
Paci Age Esta	The first property of the part	mores, of the delicate strong strong, the mediatory authorities for gr. Prompted Services Commission
Euro Euro Euro	### Particle County   1997   1	arter Polyne Spring Paper

## CURRENCIES, MONEY AND CAPITAL MARKETS

LIFFE LONG GILL FUTURES OPTIONS 250,000 6484 of 100%

3-21 2-48 2-17 1-53 1-30 1-10 0-57 0-44

0ec 0-48 1-05 1-31 2-00 2-40 3-21 4-07 4-61

#### **FOREIGN EXCHANGES**

## Figures fail to hold D-Mark

Monday's profit-taking against the D-Mark yesterday, pushing the German currency back up against the dollar and most European currencies, writes Jomes Blitz.

Few had interpreted Monday'e sharp fall in the value of the D-Mark as anything more than position squaring after a sustained rise. Yesterday, the German currency'e power was reasserted. It gained ' a pfennig against the dollar, to close at DM1.6065.

The D-Mark's rise came despite US data which might have suggested that the Federal Recerve was leaning towards a tightening of policy.

In particular, US consumer price inflation rose 0.3 per cent in August against expectations of 0.1 per cent.

The story of D-Mark strength dominated an otherwise untidy European session. The D-Mark was stronger against the French franc, closing at FFr3.487 from a previous FFr3.482. This was despite reduced optimism in French money markets ahout lower

Sterling closed unchanged at DM2.4850. Money market dealers increasingly assume that there will be no cut in sterling

## £ IN NEW YORK

Sop 14	Latest	Cone
£ Spot 1 month 3 months 12 months _	1 5465-1 5473 0.39-0.35pm 1 66-1 04cm 3 20-3 10cm	1.5455 1.5465 0.37 0.36pm 1.85 1.03pm 1.22 3.12pm
Forward premis deflar	one and discerce	actly to the US

		Sep 14	Pre
377		81.Z	61
42		81.2	21
5171		611	6
am.		61.2	61
	'	81 2	81
DCI		812	ı on

STERLING INDEX

20 30 4.0	10 pm 10 pm		81 2 81.1 01 2	81.5 81.5 61.3
	CUF	REN	CY RAT	res
-	iep 14	733E	Seecal * Crawing Repts	Currency Currency Cut
Canad	niar	100 495 515	1.9:5555 1.42559 1.8:730 16:1615	0.773391 1 19033 1 57328 13 5031

47 7547 4 6474 2 75541 2 757741 2 181 16 151 662 9 751 759 161 1559 161 1559 161 1559 161 1559 161 1559 161 1559 161 1559 161 1559 161 1559 161 1559 161 1559 161 1559 161 1559 SANS 825 827 827 827 827 11 50 4 50 19 A Back rare roters to council teach Coccust rotes have are not quoted by the UV, Epoca and Indust † European Commenter Committees • All SDR rates are for Sep 13

## **CURRENCY MOVEMENTS**

Sep 14	England Index	Changes %
Sterling	B1 2	-28.59
U 5 Dollar	64.4	1 -13.10
Canadian Dollar	90 0	-10.81
Austrian Schilling .	115.0	+16.68
Belgian Franc	111.8	-0.75
Cantsh Krone	111.0	+6.20
D-Mark	125.0	+33.04
Swiss Franc	110.5	+25.05
Dutch Gullder	120.5	+22.16
French Franc	107.3	-8.56
Lira	79.8	-34.75
Yen	180.1	+121.70
Pe9662	89.0	-31.74
Morgan Guara: 1980-1982-100. ( Average 1985-100)	Bank of Er	eced) basigi

Sep 14	£	\$
Argertina	1.5440 - 1.5455	
Australia		1.5515 - 1.552
Bradi	152,370 - 152,375	
Finland	8.7740 - 8.8415	
Greeces	353.100 - 360.250	
	11.9165 - 11.9290	
iran	2439.00 - 2445.00	
Korea(Sta)	1239.20 - 1259.15	
Kuwak	0.46100 - 0.46200	
Luxembourg		34.15 - 34.25
Maraysia	3.9190 · 3.9265 4.7965 · 4.8020	25410 - 2542
Mendeo		3.1100 - 3.112
N.Zealand Saudi Ar	2.7880 · 2.7920 5.7750 · 5.7865	1.8070 - 1.809
		3.7495 - 3.750
Singapore		1.5975 - 1.688
S.A. (Cm)		3.4090 - 3.410
S.A. (Fa)	7.5185 - 7.5335	4.8725 - 4.882
Tamer	41.50 - 41 65	26.90 - 27.00
UAE	i 5.6515 · 5.6670	3 6715 - 3,673

**MONEY MARKETS** 

DEALERS in sterling interest rate markets suddenly became

a good deal more gloomy about

the prospect of another cut in

UK hase rates this year, despite economic data which

might have ouggested other-

wise, writes Jomes Blitz.
Yesterday's UK data gave a
mixed view of the economic

recovery. Manufacturing out-

put rose 0.7 per cent in July for

a year on year rise of 1.7 per cent. But the figure was not

much higher than economists

had expected and was still 0.3

per cent below its average in

the second quarter of this year.

UK clearing bank base lending rate

**Gloom in London** 

#### hase rates before the end of this year. But the pound may have been hindered yesterday hy slightly disappointing manufacturing output figures.

The yen was stronger at the start of trading amid signs that Japanese life insurance companies were selling huge quanti-ties of Australian dollars for Japan's currency.

The selling pushed the Australian currency down to a new all-time low against its trade weighted index. But the yen's strength did not last long. The currency weakened against the dollar in Europe as dealers hraced themselves for tomorrow's announcement of a fiscal stimulus package by the Japa-nese authorities. The dollar closed at Y105.80

from a previous Y106.25. Mr Steve Hannah, chief econ omist at IBJ International in London, said that currency dealers would be looking for a

number of key pointers in the

The first was the size of the atimulus. In his view, the market is anticipating a fiscal boost of some 5 trillion ven. with plenty of scope for tax

An announcement of a cut of % a percentage point in the official discount rate is also anticipated, although Mr Hannah thinks this might not take immediate effect.

A third key issue will be whether the Japanese authorities set a concrete target for the reduction in the trade surplus. Japanese officials have contradicted each other when asked if this is being considered.

Tomorrow's announcements will be a milestone in the medium term outlook for the yen. The recent sharp downturn in the yen has been predicated on the belief thet Japan will offer something concrete to President Clinton in Washington next week.

EM2	EURUPE	an Curi	WICH U	MI FMI	E-9
	Ecu Central Rates	Currency Amounts Against Eco Sep 14	% Change from Central Rate	% Spread vs Weatest Currency	Divergence Indicator‡
utch Golder	2.19672 1 94964 154.250 40.2123 192.854 0.806628 6.53883 7.43679	2.15498 1.91882 152.910 40.9772 195.750 0.822110 6.96312 7.87167	-1.90 -1.58 -0.87 1.90 1.57 2.21 5.85	7.98 7.55 6.76 3.87 4.28 4.11 3.56 6.90	-14 -10 -11 -10

POUND SPOT - FORWARD AGAINST THE POUND

Sep 14	Ozy's spread	Close	One month	74 p.a.	Three months	P.L
	1.5370 - 1.5475	1.5460 - 1.5470	0.39-0.37com	2.95	1.07-1.04pm	273
made	20295 - 20455	20415 - 20425	0 30-0.22com	1.57	0.65-0.51pm	1.14
therlands .	2.7850 - 2.7975	2,7850 - 2,7950	par-140019	-054	1-765	-0.36
ctern l	52.65 - 53.40	53.30 - 53.40	12-21cds	-3.71	37-48ds	~3.19
THEORY	10.1710 - 10.2270	10.1975 - 10.2075	37a-57e0redis	-5.59	1078-124:08	-4.83
and	1 0610 1 0689	1.0665 - 1.0685	0 05-0 06cds	-0.73	0.16-0.21ds	-0.69
many	24805 - 24925	24825 - 24875	14-14 Detty	-091	4-705	-0.80
tugat	252.30 - 254.25	252.50 253.50	97-107cds	-4.84	300-324ds	-4.93
P	196.90 - 198.55	197.95 - 198.25	69-82cds	-457	190-211dis	-4.05
·	2361.00 - 2376.80		NA	N/A	R/A	NVA
M3Y		10.8050 - 10.8150	12-7g tiredis	-0.76	4-205	-0.39
nce ,	6.6425 · 8.6820	8.6600 - 8.6700	4-14083	-1.38	2 <sup>3</sup> 1-305	-1.24
eden	12.0770 - 12.2160		112-27s ocedis	-2.15	37g-53kdis	-1.58
ar	162.50 - 164.35	163.00 - 164.00 }	12-1240m	321	1 %-1 4 pm	3.21
arta	17.44 17.54	17.44 - 17.47	2-1 2070di3	-069	15-3548	-0.60
taerland :	21560 · 21755	2.1550 - 2.1650	4-14CDM	1.04	4-15000	1.16
	1.3015 - 1.3070	1,3015 - 1,3025	0.20-0.23cdts	-1.98	0.54-0.60ds	-1.75
nmercial r 7-3.17pm		ten end of London trac	sing. Six-month ha	ward dol	ar 1.87-1 82pm . 1	2 Monte

DOL	LAR SPOT	- FORWAI	RD AGAIN	ST 1	HE DOLL	AR
Sep 14	Day's spread	Close	Cae month	75. 0.3.	Three ments	PE.
K†	1.5378 - 1.5475	1.5460 - 1.5470	0.39-0.37сра	2.95	1,07-1 O4pm	273
-	1.4400 - 1.4525	1,4490 - 1,4500	0.50-0.47cpm	4.02	1.30-1.25pm	3,52
2020	1.3140 - 1.3230	1.3210 • 1.3220	0.14-0.17cds	-1.41	0.50-0.5869	-1 60
ethertands .	1.6030 - 1.6170	1.8040 - 1.8050	0.52-0.55cds	-3.56	1,41- 47ds	-3.19
elgion	34.15 - 34.55	34,45 - 34,55	18.00-22.00cdis	-6.96	44,00-54 00ds	-5.68
ermark	6.5940 • 6.6335	6.5950 - 6.6000	4.50-5.000mds	-8.64	11.60-12.70@s	-7.43
ermany	1 5050 - 1,6100	1 6060 - 1.6070	0.53-0.55ofds	→.03	1.39-1.41ds	-347
212003[	164 45 - 164 90	164,45 - 164,55	115-120c0s	-8.57	314-329ds	-7.82
C351	127.55 - 129.10	128.35 - 128.45	61-83cds	-7.66	220-226ds	-6.95
aty	1527.00 - 1543.40	1535.76 - 1539.25	8.00-8.20freds	-6.33	22 20-22 70ds	-6.85
AEALT.	6.9850 - 7.0200	8.9875 - 6.9925	1.75-3.15creds	-4.21	4.95-6.35@s	-2.95
30CB	5.5950 · 5.6350	5.6000 - 5.6050	1.97-2.07cdla	-4.33	5.55-5.75ds	-4 03
weden	7.8475 - 7.9215	7.8900 - 7.8950	3.20-3.60gredis	-5.17	8.30-8.80ds	-4.33
(CB)	105 30 - 105.95	105.75 - 105.85	0.03-0.02ypm	0.28	0.14-0.1200	0.49
E-715	11.3000 - 11.3840	11.3325 - 11.3375	3.45-3.85 grods	-3.86	9.10-10.20ds	-3.41
witzerland	1.3960 - 1.4125	1.3970 - 1.3960	0.21-0.24cds	-1.93	0.52-0.594*	-1.59
art	1 1780 - 1.1855	1.1855 - 1.1865	0.49-0.48com	4.91	1.32-1.39om	4.42

	URO-C	URREN	CY INTE	REST I	RATES	
Sep 14	Short Seria	7 Days notice	Cine Month	Three Months	Six Months	One Year
Sterling SS Dellar SS Dellar SS Dellar Sunt Dollar Sunt Dollar Junch Guider Junch Guider Junch Guider Junch Franc Junch Guider Sterling St	57. 54. 37. 21. 67. 67. 67. 67. 67. 67. 77. 77. 10.0 0 10.0 10. 10.0	0 5 5 1 3 4 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	58 - 57 34 - 3 45 - 45 65 - 45 65 - 45 65 - 45 65 - 45 65 - 05 104 - 95 115 - 105 115 - 105 115 - 105 115 - 115 115 - 115	513 - 574 - 374 - 374 - 374 - 374 - 474 -	534 4534 466 888 88 8 8 9 8 18 1 9 8 18 1 9 8 18 1 9 8 18 1 9 8 18 1 9 8 18 1 9 8 18 1 9 18 18 18 18 18 18 18 18 18 18 18 18 18	54 57 57 57 57 57 57 57 57 57 57 57 57 57

enish Peseta	31 <sub>2</sub> · 21 <sub>2</sub> 101 · 101 114 · 114	312 · 213 1012 · 1014 1114 · 1114	312 - 212 102 - 102 1112 - 11	4 3 10 <sup>1</sup> 2 9 <sup>2</sup> 1 11 <sup>1</sup> 2 11	4 · 3 912 · 93 114 · 104	414 - 1034 - 10
ng teran Eurodoffans Pa per ceut nombe	two years 4/5-3 al. Short tenu ra	1/2 per cost, the ties are call for	ne years 4,4-4,3 US Deltar and J	per cent; four ; apanese Yes; of	1003 434-458 po 1013, two days' i	r cent; the position.
	EXC	HANGE	CROS	S RATE	S	

£ \$ 1 1.64 648 1 402 0.62 118 9.48	1.606 3 1	Yea 163.5 105.7 65.79 1000	F Fr. 8.685 5.601 3.487	\$ Fr. 2.160 1.396 0.869	# FL 2,790 1,803 1,123	2378. 1536 958.1	2,042 1,320 0,822	6 Fz 53.35 34.49	Pta. 198.1 128.1	1.30 0.84
848 1 402 0.62 118 9.46	1.606 3 1	105.7 65.79	5.601 3.487	1.396 0.869	1.003	1536	1.320	34.49	128.1	
402 0.62 116 9.46	3 1	65.79	3.487	0.869						0.84
118 9.46				0.869			0 =22			
	2 15.20						11.00	21.47	79.72	0.52
			53.00	13.21	17.06	14532	12.49	326.3	1212	7.96
164 1.78		168.7	10.	2.493	3.220	2742	2.357	61.57	228.6	1.50
			4.012							0.00
					1					0.46
					1.174					0.54
						1164	1			0.63
						4454	1 828			2.44
										0.85
										1.
	83 0.716 58 0.55 21 0.65 90 0.75 74 2.90 05 0.76 68 1.18	83 0.716 1.150 158 0.554 0.891 21 0.651 1.046 90 0.758 1.217 74 2.900 4.658 05 0.781 1.254 68 1.188 1.908	83 0.716 1.150 75.89 0.554 0.891 55.89 21 0.651 1.046 68.81 90 0.758 1.217 80.07 75 0.761 1.254 82.53 08 1.188 1.908 125.6	83 0.716 1.150 75.89 4.012 50.50 51.08 50.50 51.08 50.60 51.08 50.60 51.08 50.60 51.08 50.60 51.08 50.50 51.08 50.50 51.08 50.50 51.08 51.	83 0.716 1.150 75.58 4.012 1 55 0.554 0.881 58.60 3.108 0.774 21 0.651 1.046 68.81 3.847 0.909 50 0.758 1.217 80.07 4.249 1.909 774 2.900 4.553 306.5 16.24 4.049 67 0.781 1.254 82.53 4.374 1.080 68 1.188 1.508 1256 6.655 1.558	83 0.716 1.150 75.69 4.012 1 1292 55 0.554 0.881 53.69 3.108 0.774 1 121 0.651 1.046 68.81 3.847 0.809 1.174 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	83 0.716 1.150 75.89 4.012 1 1.292 1100 55 0.554 0.881 58.60 3.108 0.774 1 851.8 21 0.651 1.046 68.81 3.847 0.899 1.174 1000. 50 0.758 1.217 80.07 4.243 1.058 1.396 1164 7.4 2.900 4.553 308.5 18.24 4.049 5.230 4454 0.781 1.254 82.53 4.374 1.090 1.446 1199 58 1.188 1.509 125.8 6.655 1.589 2.443 1825	83 0,716 1,150 75,59 4,012 1 1,292 1,100 0,945 55 0,554 0,881 5,80 3,108 0,774 1 85,18 0,732 21 0,631 1,046 88,81 3,847 0,809 1,174 1,000 0,859 90 0,758 1,217 80,07 4,249 1,056 1,396 1,104 1,104 1,74 2,900 4,555 306,5 18,24 4,049 5,230 4454 3,628 1,031	83 0.716 1.150 75.59 4.012 1 1.992 1100 0.945 24.70   55 0.554 0.891 5.80 3.106 0.774 1 551.8 0.732 19.12   21 0.631 1.046 68.81 3.847 0.909 1.174 1000. 0.859 22.45   90 0.758 1.217 80.07 4.243 1.058 1.306 1104 1 28.13   74 2.900 4.558 308.5 18.24 4.049 5.230 4454 3.828 100.   774 1.254 82.53 4.374 1.000 1.408 1108 1.001 2.00   90 1.188 1.508 1256 6.855 1.059 2.143 1825 1.566 40.98	83 0.716 1.150 75.89 4.012 1 1292 1100 0.945 24.79 91.71 553 0.554 0.081 58.66 3.106 0.774 1 851.6 0.732 1912 71.00 21 0.651 1.046 98.81 3.047 0.909 1.174 1000 0.689 22.45 83.38 90 0.758 1.217 80.07 4.243 1.858 1.398 1164 1 28.13 97.01 774 2.900 4.558 308.5 18.24 4.049 5.230 4454 3.828 100. 571.3 05 0.781 1.254 82.53 4.374 1.090 1.408 1199 1.031 28.93 100.

#### FT LONDON INTERBANK FIXING (11.00 s.m. Sep 14) 3 months US dollars O mosths US Dollars bid 3& offer 5.2 bld 34

## The fixing rates are the efficient means rounded to the nearest one-sideenth, of the bid and offered rates for \$10m quoted to the meteot by the reference banks of \$1,00 a.m. each working day. The banks are National Westminster Bank, Bank of Toleyo, Deutsche Bank, Banque National de Paris and Morgan Charanty Trust.

MONEY PATES

		MURE	I INA	E3		
NEW YORK			Treesury	Bills and B	onds	
Lunchtime				2.98 Thr 3.05 Flvs	50 year	4.20 4.76
Prime rate		Three mon Six month One year	h	3.05 Ser 3.10 10- 3.38 30-	year	4.96
Sep 14	Overnight.	One Month	Two Months	Three Months	Six Months	Lomberd Intervention
Paris	74-74 44-5	6.70-6.80 7.05-7.30 43-43	6.60-8.70	6.45-6.55 7.00-7.25 45-43	6.25-6.35	7.25 0.75

morning.	L	7 019 312 579 1008 57	NEY	NEY RATES		
us was on	Sep 14	Overnight	7 days notice	One Month	Three Months	M
December act which ats to close dealers ated by the tervention suggesting	Interbank Otter Interbank Stat Starling CDe Local Authority Dapa. Local Authority Dapa. Local Authority Dapa. Local Authority Bonds Discount Mid Dapa Company Deposits Fisanca House Deposits Fisanca House Deposits Treasury Site (Buy) Bank Olife (Buy) Fing Trade Billia (Buy)	534 6 <sup>1</sup> 2	05° 5° 18° 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 513 55 55 55 55 55 85 85 85	2.828 1848 - 5	5 5 5 5 5
rere set to	Dellar City		^	0.00	900	-

34-34 011-93

34,77 Treasury Bills (self); one-month 0½ per cent; three months 5½ per cent; six months 6½ per cent; Bank Bills (self); one-month 6½ per cent; three months 6½ per cent; Treasury Bills; Awages Inder rate of discount 5.1561 p.c. ECGO Fleed Rate Starting Export Flatince, Idalian up day August 31, 1993. In June 25, 1993 to 0.25, 1993 So Care. Starting Export Flatince, Idalian up day August 31, 1993. In June 25, 1993 So Care. Starting Export Flatince, Idalian up day August 31, 1993. In Aug 31, 1993, Scheme RAY, 5.866 p.c. Local Authority and Finance Houses sent days notice, others saves days' fixed. Finance Houses Base Rate & Export Startins 1, 1933-Bank, Deposit Rate for sures at 7 days notice 5½ p.c.; cartificates of Tax Deposit Startes 6; Deposit 2100,000 and over held under one execution 24, p.c.; one-three months 04, p.c.; fixed-starting 6, p.c.; distribution of Tax Deposit Startes 1, 1933, Deposits withdrawn for cash 1 4p.c.

#### LIFFE EURO SWISS FRANC OFTIONS SFR 1<sub>60</sub> points of 100% UFFE BOND FUTURES OFTIONS DBI250,000 palets of 109% 0.02 0.05 0.12 0.25 0.47 0.71 0.95 1.20 0.94 0.71 0.50 0.32 0.18 0.09 0.03 1.94 1.60 1.30 1.03 0.01 0.62 0.47 0.35 0.02 0.04 0.08 0.15 0.25 0.42 0.61 0.84 0ec 0.01 0.03 0.08 0.17 0.32 0.51 0.73 0.97 0.80 0.57 0.37 0.21 0.11 0.05 0.02 0.01 0.22 0.47 0.72 0.97 1.22

Dec Mar Jun Sep

Low 96.46 96.42 96.21 95.96 95.53 95.50 95.30 95.13

O & POORS

0.44 0.80 1.89 2.88 4.51 6.46 8.56

Low 123.42 123.16 126,90

Prev. 96.54 96.52 96.32 96.07 95.69 96.62 95.42 95.25

Mar 3.30 4.30 5.48 6.83 8.32 10.00 11.82

Open to 96,228 177,367 13,663

91,758 49,953 40,623 16,724

6,125

16,728

0.23

1.33

155,500

0.05

37.412

Prev. 97.02 96.93 95.79 95.63

97.01 96.85 96.73 96.55

7 to 10 YEAR 10% NOTIONAL FRENCH BOND (MATE) FUTURES

2143.0 2157.0 2180.5 2208.0 † Total Oper

247

56,226 162,073 25,990 f volume 30,347 † Total Open Interest 476,209

September 118.54 116.38 -0.18 11: Estimated volume 4,491 † Total Open Interest 13,414

OPTION ON LONG-TERM FRENCH BOND IMATER

+8.00 +8.00 +2.00 +7.00

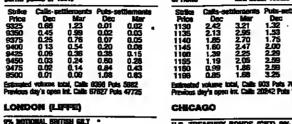
97.02 96.92 96.79 96.55

PHILADELPHIA SE E/S OPTIONS 231,250 (cents per £1)

PARTS

ECU BONO (MATIF)

5trike 121 122



Sep Dec Mar Jun Sep Dec Mar Jun Sep Dec

FINANCIAL FUTURES AND OPTIONS



				<u> </u>
	Class	Hiigh	Low	Pne
Dec	101,23	101.31	101.14	101.2
Mar				
Fallmai	ted valume	2357 (1)	1831	
Previou	s day's op	en int. 14	1579 H43	445
			10.0 1.40	
9% NOT	DONAL LONG	TERM #	PURSE D	DYT.
	100m 100th			
	Close	High	LOW	
Dec	111.12	111.29	110.89	
Mar	110.02			

Dec 1	11.12 111.29 10.02	110.88	
Estimated Traded exc	volume 2355 (2 dustvety oc APT	(180)	
12% NOTICE 138A 200m	TALLES GOY	r. Bono (8	iPj •
Dec 1	Class High	113.90	Prev.

73 ZUG 10000 C			Pray.
0% NOTIONAL S to 20m footing	PANESH GOT	IT, BOND (	BOHOS)
etimeted volum revious day's (			
	114.00		113.91

N A N A	ed volume	0 00		,,
THREE !	o day's ope sound Stee	en int, o	(O)	
	Close	High	Low	Prev.
Sep	94.03	94.05	94.01	94.05
Dec	94.29	94.36	94.27	94.36
Mar	94.45	94.56	94.43	94.57
Jun	94,45	94.56	94.44	94.56
Sep	94.29	94.37	94.29	94.37
Est. Vol Previous	day's ope	not show on int. 37	m) 62651 5509 (37)	(31081) 3686)

	PORTH EDEC ets of 1005		•	
	Clase	Hote	Low	Prev.
0ec	96.47	96.53	96.46	96.57
Mar	96.42	96.50	96.42	98.54
Jun	96.21	98.30	96.30	96.34
Sep	95,96			96.10
Est. Vol Previous	day's ope	not show	nn) 926 ( 24 (8642)	480)

TIRLE	POINTH EUR	MUARK "		
	Close	High	Low	Prev.
Dec	93.93	93.98	93.91	93.96
Mar	94,46	94.50	94,45	94 50
Jun	94.80	94.83	94.79	94.82
Sep	94.90	94.92	94.90	94.91
Dec	94.67	94.90	94.86	94,90
Estimat Previou	ed volume s day's ope	70584 (9	6171  7223  556	5350)

	CH136	Lectus	LOW	PTEV.	
Dec.	93,16	93,34	93,17	95,34	
Mac	94.02	94 12	94.00	84,12	
Jam	94.31	94.40	94.31	94.38	
Sep	94.42	94.47	94.38	94.42	
THREE	S day's ope Spoints of 1	SWISS P		09)	
	Close	High	Low	Prev.	
Dec	95.55	95.56	95.52	95.56	
Mar	95.92	95,93	95.90	95.92	

Sep	96.08	96.10	96.05	96.05
Estimat	ed volume day's op	3957 (49	50) 201 /399	331
	HOMITH EURO			
LIRA 1,0	cutto moor	of 100%	WIE	
	Close	19gh	Low	Prev.
Dec	91.55	91.60	81.61	81.52
Mar	92,09	92.20	92.09	92.16
Jun	92.45	92.53	92.44	92.52
Sep	92.58	92.66	92.58	92.63
Estimat	ed volume	15892 (8	412)	269

FT-8E 10 925 per	ing index	point		
Sep Dec Mar Estimate	Close 3033.0 3056.5 3073.5 ad volume	3045.0 3068.0 3077.0 34716 (	3016.0 3037.0 3077.0 190309 7010 (565	Prev. 3019.0 3040.5 3054.5

Estimated volume 34716 (19030) Pravious day's open int. 57010 (56523)
* Contracts traded on APT. Closing prices shown,
POUND - DOLLAR

FT FURLIGH EXCHANGE RATES  Spot 1-min. 3-min. 6-min. 12-min.
--

#### CL Benk Nederland ... Coutts & Co ... Credit Lyonnais.

Heritable & Gen Inv Bk. 0 C. Hozze & Co ...... Hongkong & Shanghai... 6 Julian Hodge Bank ...... 6 @Leopold Joseph & Sons 6 Lioyde Bank ...... 0 Meghraj Bank Ltd ...... 6 McCorwell Douglas Ek. 6

## are trading futures on your own, information is a very valuable commodity.

When you

with daily market analysis and trading recommendations from s top trading advisor. To meet traders' needs for information about the types of orders and how to place them, we wrote "Order Placement Made Easy," a step-by-step guide to the process and to the types of orders available to you. And we make sure the professionals on our Trade Centre staff provide the information and help that's right for you - from "walking you through"

on just-breaking market info

All the help you need to start

trading on your own - plus 50-70%

To meet traders' needs for market

and trading strategy information, we created our IntroAccount trading

kit - free to all new customers. You

get Commodity Perspective charts, a subscription to Petures magazine,

trading guidelines that can help you

become a more successful trader. You also have call-free access to

our exclusive telephone "hotlines."

since 1965 — so we know what kind of information they need. And we have established the most comprehensive program in the industry to make sure they get it.

February trading lengthes risk, including the risk of

Tele no (options)

commission savings, Isn't it time you took a close look at Lind-Waldock? 0800-262-472<sub>(U.K.)</sub> Outside the U.K., call toll-free by disting Belgium: 078-1 18444 West Germany: 0130-816100 Prance: 05-008243 Switzerland: 046-056388 Nesherlands: 08-022-7530

Others call 071-247-1701, reserve of Fax: 071-247-0471

how to place an order to filling you in

LIND-WALDOCK & COMPANY

## MONEY MARKET FUNDS

191 0 191 0

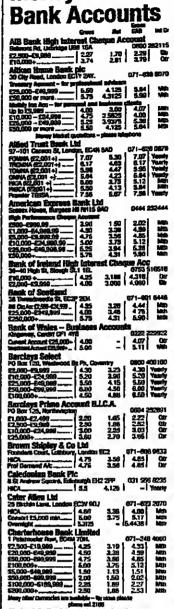
200 200 210

2.630 2.44 1.50

## **Money Market** Trust Funds

	Eșe.	Red	Curr Curr	<b>#</b> 0
LF Money Manage Pentury Road, Fost	POSE LIES.		9732 5.75	7/0114 7-440
trash Deposel Front popils Over E1 cellion posits Over E2 cellion	5.84	-1	5.07	3-MD 3-MD
e COIF Charities	Deposit 27 540		8 071-58 5.72	6 1815
get, Bd. of Fix. of	Church	of Foob		
ore Street, London El profit	5.00	- i	5.72	3- <b>Aut</b> h
rtmore Money M -18 Monument St, Lor SA Outh	rdan Et-S	1 500		9362
fired	5.40 6.42	4.05 4.07 4.01	5.49	6-Mich 8-Mich 1-Mich
ecial Fund	5.34 1.84	130	185	

## **Money Market**



5.04

5.75 5.25 4.75 3.75

. 4.38 8.00 Web A31 5.63 6-MQ 3.94 5.32 6-MB 3.55 4.61 6-MB 2.81 3.79 6-MB

Dao Heng Bank (Londos) PLC Print M. Neurosa Street, W1P 3LD 1 | Compared | Command Services | Presented Services | Command Services Save & Prosper/: /Robert Flerolog Flooring RM1 318. 4.50 3.3 4.65 4.7 5.37 18-32 Western Nr. (ACCUST) 18-40 Check Accusted. 450 TESSA Natural Nr. 455 ESSA Natural Nr. 537 Typushall Bends pic. 29-35 Princes Victoria St. Eristin Demand Acc. 450 19-90 A \$1,000-425 19-90 4437 19-90 4437 19-90 451 19-90 4 C1.000+ | 523 | 394 | 5391 | ser J. Honry Schroder Wagg & Co Ltd 120 Cheeproise, Looker ECC 485 | C71-32 8000 Special Acc. | 4255 | 339 | 431 | W5 210,000 and shorer | 4575 | 339 | 431 | W5 210,000 and shorer | 4575 | 339 | 431 | W5 F15,000-E14,999 5.50 4.13 | F15,000-E14,999 5.25 3.94 | F1,000-E4,999 5.25 3.75 | COUNTY - Green; Contractual race of exprest payable, se

FX and GOLD 24 HR DEALING

MEMBER SFA Call now for further information Fax: 071-329 3918

	%
larn & Company	8
ied Trust Bank	6
B Bank	
nny Anabacher	
S. C. Merchant Bank	
nk of Baroda	
nco Bibao Vizoaya	
rak of Cyprus	
nk of tretand	

Bank of Scotland ... Bercleys Bank ...... Brit Bk of Mid East .....

Equatorial Bank pic ...... 6 Exeter Bank Limited ..... 7 Financial & Gen Bank ... 7 @Plobert Fleming & Co .... @ Girobank .... Grinness Mahon 6 Habib Bank AG Zurich \_8 CHambros Bank .......

**BASE LENDING RATES** 

Nykredit Mortgage Brik 6.5 GRea Brothers. \* Roxburghe Bank Ltd ... S \* (In administration) Royal Bk of Scotland ....e Standard Chartered .... 6 CUrited Bik of Kurrait .... 6 Unity Trust Benk Pic... 6 Western Trust.......... 6 Whiteaway Leidiew ..... 6 Wimbiedon & Sin West.7

Mount Benking. NatWestminster ...... 6

Merchant Banking & Securities Houses

## NO MORE DANCING! SATQUOTE™ – Your single service for real time quotes. Futures \* Options \* Stocks \* Forex \* News \* Via Satellite LONDON +71 329 3377 NEW YORK +212 2696636 FRANKFURT +4969 440071



BERKELEY FUTURES LIMITE 38 DOVER STREET, LONDON WIX 3RB TEL 971 629 1133 FAX: 071 495 0022

CAL Futures Ltd 162 Queen Victoria Street London EC4V 4BS Tel: 071-329 3030

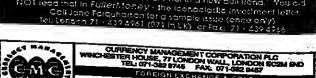
THE BEST INFORMATION IN YOUR HAND Futures Pager delivers constant updates on currencies, futures, indices, interest rates and commodities 24 hours a day, with prices and pews both direct from Reuters. Why Iry and do without It? Call 071-895 9400 for your FREE Iriol. FUTURES PAGER



Currency Fax - FREE 2 week trial tram Chart Analysis Erd GSk Anno Whitby
7 Swellow Street, Lendon WiR 7HD, UK Fel: 071-734 7174
exchange rate specialists for over 20 years
6 2:M32A Member

FOREXIA FAX \$ DAILY FOREIGN EXCHANGE COMMENTARIES, CHARTS, FORECASTS AND RECOMMENDATIONS Tel: +44 61 948 8316 free trial details Fax: +44 81 948 8469

Market Myths and Duff Forecasts for 1993 The US deltar will inclue higher, precious metals have been presized: Japanese equilies are not in a new bull trand. " You e.d.







#### 6 per cent from January 26, 1993 Some dealers were led to think that this would help to bring about another cut in UK base rates which have been unchanged since January.

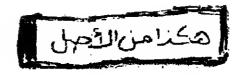
But, instead, sterling interest rate dealers appeared to be more influenced by the slide in the gilt market yestsrday, which was itself triggered by a fall in US bonds. The December sterling contract fell 7 basis points to close at 94.29 and the March contract was down 13 basis points to close at 94.44. In the cash market, 3 month money was about 1 per cent

higher at 511 per cent. Some dealers felt that the

extremely cheap at yesterday's closing levels. As one dealer put it: There are 3 months of time value in the December contract, and in that period you've got a budget and a host of scouomic indicators. Anything can happen over that time." Others felt that the chances of a base rate cut were diminishing all the time. The cash market was again subject to the uncertainties over the removal of the daily shortage. A £1.3bn deficit was forecast at the start of the day, but an offer of assistance in the early round was not taken up at all, pushing overnight lending to a high of 7 per cent. Most of the

shortags was 6 removed later in the r in Europe, the focu a sharp fall in the French franc contra dropped 14 basis point 93.75. Soms continued to be affect failure to cut the int rate on Monday, su that German rates we remain on hold for some time

In the German cash market, call money remained very high at around 7.25 par cent, although there are expectations of a large liquidity sdd in today's operations. The Bundesbank will deal a fixed rate repo for futuree contracte were 16 days at 6.70 per cent.



## FINANCIAL TIMES WEDNESDAY SEPTEMBER 15 1993 **WORLD STOCK MARKETS** | Particular | Proc. | | Beginstein | Beg | TRALY | Committee | Committe First AND September 14 Miles Amer A 186 -2 Catter 1 190 -1 Enco R 1720 -1 Notice B 1850 -50 Notice B 567 -6 Norman A 144 Mutre B 126 +3 Methor-Goria A 205 -3 Methor-Goria B 202 -1 Notice B 205 -3 Methor-Goria B 205 -METHERLANDS +20 +10 +10 -20 +10 -1 -25 +10 -1 -25 -32 -02 +25 [267 2471298 | 17428 | 1758887177777884871 | 17747444681841

-6 +20 +40 -6 +20 -6 +20 +1 -11 -11

RKET FUNDS

The second of the second

2000

CANADA																	
Sales Stock High Low Close Chap Sales Stock High Low Cinca Chap Sales Stock High Low Cinca Chap Sales Stock High Low Close Chap Sales Stock High Low Close																	
	TORONTO			86250 C	A Xawa	365 :	980 385 +3		No.	\$87 <u>1</u> \$974 \$21 4	67 91 <sub>2</sub> 21 4	672 874 2174	-18   +12   1	1700 S	cotts Hos Sta	510 10 07 103 51 345	
	lose Septembe	r 14		4500 De 33027 De	erien	480 4 \$163 16 \$1034 16	270 470 42 164 44 164 44 164 44 164 45 164 45 164 45 164 45 164 45		enzie no Ha	-			1	8498 St 56100 St	ers Can S	77 75	1034 3434 778 2 4232 834 1232 1836 7 1734 450
Custations in cents 6326 Abbibli Pr		-		74505 Do	ender big Post A ndmiliock	\$6 <sup>1</sup> 2 (	15 15 1 15 15 1 15 15 1	1 20347 Mag	a intA a intA	\$15 \$20 \$15 \$20 \$15 \$20 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15	95 11215 4872 1227 1071 1114 1119 125 129 129		書	26310 St 15200 St	1. Sport \$1: CC Group \$1:		1212 187
177158 AgraicoEn 9800 Air Cdn 75925 Albria En	\$12 <sup>3</sup> <sub>3</sub> 12 \$15 <sup>3</sup> <sub>4</sub> 14 455 4 \$22 <sup>3</sup> <sub>8</sub> 21 \$10 1 \$26 25 \$26 <sup>3</sup> <sub>4</sub> 27 \$14 <sup>3</sup> <sub>5</sub> 14	14 123g 14 1414 15 445 14 22	15					14770 Mark	T&T X Res Sen B	\$22½ \$11¼ \$14¼	224 107 144	2214 · 1116 1414	. 1	44639 Si 24150 Si	ruthern \$11 Not Aero \$15	74 17 34 147 155 450	17¾ 15¾ 450
1200 Abhreus 185304 Alcan Al 945115 Am Bert	\$10 1 \$26 25 \$2634 27	5 445 22 18 10 285 141 <sub>2</sub>	.13.	2150 En	no Mes. ubpli uco mo	\$12 <sup>1</sup> 2 \$9 <sup>1</sup> 3 9 \$14 <sup>1</sup> 4 14 \$28 <sup>1</sup> 4 27	12 12 4 + 4 14 94 4 15 144 + 4 5 274 + 4	12043 Meta 13826 MidW 287510 Mea	Min	\$11 <sup>3</sup> 6 \$10 <sup>3</sup> 8 \$8 <sup>3</sup> 4	1114 934 838	1116 1416 1114 812 2516 31	違一	11307 1s 83164 Te	atomoEn (		
18350 Alco Cl 1			,	30175 Fa	i Lad iansikVar	345 3 \$10 6 \$17% 17	45 345 4 10 +4 5 173 3 15 +4	287510 Miles 104127 Moles 115482 Moon 89524 Musc	COOR	\$25 kg \$25 kg 33	25 25 12 28	25 <sup>1</sup> 2 - 25 <sup>1</sup> 2 - 31	1 2	42963 To	egiobe x 3 eus Corp u\$34 ecomon \$15	16 10 15 143 14 154	16 14 <sup>1</sup> 2 15 <sup>1</sup> 5
213889 Bk Monte 327973 Bk Nove S 14400 BC Sugar 24881 BC Tale	LIS26 27	8 28 4 35 4 214 4 364	4	15750 Fs 2550 Fo	aqing t Mara A rtis u ur Saann	\$15 14 \$25% 26 \$17 16 \$61%	45 345 10 +1 17 15 15 +1 28 16 17 16 17	187574 Name	k Can	\$10 <sup>3</sup> a		10¼ - 61 -	☆ [1	15540 To 33269 Tr	Dem Br.x \$20 vystar B z \$22 mecan P \$21	223	14-12 15-12 20-14 20-14 16-18 16-18
776307 BCE Inc.x 19284 BCE Mobi	521 % 21- 544 4 43 <sup>1</sup> 538 % 38 <sup>1</sup>	4 21 4 4 44 6 4 38 4	嘡	49761 Fr	encoNev	610	4D 10	17250 Name	iní A lafor da	\$611 \$111 \$225 \$213 \$363	10 <sup>1</sup> 4 79 <sup>3</sup> 2 8 <sup>1</sup> 4 11 22 <sup>1</sup> 4 20 <sup>7</sup> 5 35 110 8 <sup>5</sup> 8 10 8 <sup>5</sup> 8	6 <sup>1</sup> 4 11 22 <sup>1</sup> 4	١ مد	37032 Tr	ensalta \$14 mac \$16	143 163 163 82 75	143g 165g 81
5300 Belandral 5925 BER A 1700 DisCaemPt	15 14 387 9 5144 14	15 9% 144 154 154 122 134 164 2134 2134 2134 2134 2134	ا وحب	144447 Sa 29100 St	ntra Intra Idristor	\$19 36 33 \$7% 7 \$12 11 265 2 \$18% 18 480 4	1B 10 12 34 13 73 +12 13 115 75 285 +10	216284 Norce 581650 NB T 16236 North	n En de x mis	\$213 \$363 130	20% 35 110	614 11 2214 21 3634 125 19 078	-3a -3a -20	4304 Ur	PA \$23 MADOWING USTO	14 2134 14 3234 14 10	22 <sup>1</sup> 4 33 <sup>1</sup> 8 18 <sup>1</sup> 4 7 <sup>3</sup> 4
187985 Bomb'deri 285487 Bow Valle 7878300 Bramales	\$87 94 144 144 144 151 151 151 151 151 151 15	2 15% 2 16% 2 2212	**  **	18000 Gr	engen FLileço x er Cata R	265 2 \$18% 18 480 4	75 285 +10 7 187 85 485 -5	16238 North 221836 Mont 53000 North 7700 North	163	130 \$8 <sup>3</sup> 4 \$19 <sup>1</sup> 8 \$8 <sup>7</sup> 8	85g 10 85g	19 19	<b>3</b>   ,	1 <b>6000</b> Un	MS 21	4 74	
38396 Brascan A 178600 Braskwats 6300 Brancor	\$13-0 13-1 1712 161 \$21-4 215	134 2 16 <sup>1</sup> 2 2 14	1	800 GW	V Utilis	\$81 <sub>0</sub>	0 914 +16	8300 Ones 24925 Onles 172100 PWA		\$13 \$22 <sup>1</sup> 2 \$2	12% 22%	12%	.   1	14333 We 40600 Wi	eeroy Res — \$2 don Gene x — \$40 C 6 — \$15 g rightes or read	7 81 <sub>2</sub> 391 <sub>2</sub> 7 151 <sub>2</sub> (cled wath)	97 <sub>8</sub> 401 <sub>2</sub> 151 <sub>2</sub>
28 Brunavick			-	500 Has 31685 He 160333 Her	nter Sid x si es ind pio Gold	\$81 <sub>0</sub> \$261 <sub>2</sub> 26 \$121 <sub>2</sub> \$171 <sub>2</sub> 10 \$131 <sub>3</sub> 13 \$211 <sub>5</sub> 20 \$141 <sub>4</sub> 13	0 914 +14 15 2815 -14 12 1215 -14 35 1114 +15 15 2015 -15 14 14 14	7100 Pages 5400 Pages	ins A Pot x	240 240 \$4234	235 42 24-14 12-1 <sub>8</sub>	275					
74530 Cambior 42850 Cambridge 32900 Camero	\$5 <sup>1</sup> 4 5 <sup>1</sup> \$15 <sup>1</sup> 4 14 <sup>1</sup> \$15 <sup>1</sup> 4 15 <sup>5</sup> \$22 <sup>7</sup> 4 22 <sup>1</sup> 83 0 \$32 <sup>1</sup> 4 31 <sup>7</sup>	145 155 227		50500 Ho 148700 Ho	iinger on (ii) otean	\$26 <sup>1</sup> 2 26 \$12 <sup>1</sup> 2 10 \$11 <sup>1</sup> 2 10 \$13 <sup>1</sup> 4 13 \$21 <sup>1</sup> 5 20 \$14 <sup>1</sup> 4 13 490 43 \$37 <sup>1</sup> 5 37	135	201634 Petro 10540 Philip	LEE Can STAY	240 \$4234 \$255; \$125; \$314; 25 \$227; \$175; \$175; \$274;	n	24% 12 <sup>1</sup> 2	조 -		MONT	REAL.	
25000 C'hell Res 26847 Cantopiik 71850 Can Dezki :	\$32 <sup>1</sup> 4 31 <sup>2</sup> \$27 <sup>1</sup> 4 27 <sup>5</sup>	32 273	4	210 Had 336921 Had	non-flay	37 37	374 -1	29000 Plone 754205 Place 114261 Poss 24370 Power	er Mit Doorner Vert	\$22% \$8.4	26 223 914 171 <sub>2</sub> 2714	26 22 <sup>5</sup> 8 91 <sub>2</sub> 17 <sup>1</sup> 2	3	•	t pm clase Si	ptember	14
79807 Can Pac 47 Can Tire 46515 CanTire A	\$514 54 \$1514 141 \$1514 155 \$1524 155 \$224 224 \$224 275 \$224 275 \$224 224 \$172 215 \$18 151 \$241 224 \$112 224 \$112 514 \$112 514 \$1	22 55 145 22 81 155 22 81 175 22 24 25 20 124 24 25 20 124 24 25 20 124 20 124 25 20 124 25 20 124 25 20 124 25 20 124 25 20 124 25 20 124 25 20 124 25 20 124 25 20 124 25 20 124 2	-4	56468 Imp 26480 Inc	OII	\$357 <sub>6</sub> 35 \$477 <sub>4</sub> 26 \$265 <sub>6</sub> 26 \$101 <sub>6</sub> 1 \$281 <sub>2</sub> 34 \$54, 5	250 - 1 775 - 1 201 - 1	2325 Power				2712	Ā   15		ChemPk \$14 nortierB \$15		14 <sup>1</sup> 8 15 <sup>1</sup> 4
\$1532 Can UN A 800 Can UN B 3615 CanTagsta 15800 CanGembo	\$16 15 <sup>1</sup> \$24 <sup>1</sup> 2 24 <sup>1</sup> \$24 <sup>2</sup> 5 24 <sup>1</sup> 125 12 \$31 <sup>1</sup> 2 51 <sup>1</sup>	243 245 120	-5	2501 late 50150 late	MarexT ice Inf xPlps	57 6 510 <sup>1</sup> 8 28 <sup>1</sup> 2	% 6% -¾ 10 10 28 28⅓ -⅓	100100 Range 21143 Rayro 289 Reed	k Sten	\$14 <sup>1</sup> 4 \$31 <sup>1</sup> 4	1334 314	6 <sup>1</sup> 2 14 <sup>1</sup> 8 + 31 <sup>1</sup> 9 20 + 32 <sup>5</sup> 9 - 430 21 <sup>1</sup> 2 -	1 <sub>8</sub>	8070 Cm	mblor \$75 nimp išk \$32 Warepni \$15	4 37%	14¾ 32⅓ 15¼
22825 Cambr 12086 CnPcFores	\$31 <sup>1</sup> 2 51 <sup>4</sup> \$36 95 <sup>5</sup> \$17 <sup>1</sup> 4 17 <sup>5</sup>	\$14 35	+***   -1**	1100 lva				7300 Relins 13451B Ren's 9200 Repes 84602 Rigel	ence Ent	\$33 <sup>1</sup> 2 430	321 <sub>2</sub> 425	325g -	15	6904 Car	ncadas \$5 ministra \$10	<b>4</b> 54	54 101 <sub>2</sub>
200 Celemene 13538 CraCpital	\$53 521 25 1	35 174 470 2022 25 365	-10 11 <sub>2</sub> +10	125 Ker		15 <sup>3</sup> 4 15 120 <sup>1</sup> 2 20		34200 FB0 AV	enog enog	\$6 <sup>1</sup> / <sub>2</sub> \$14 <sup>1</sup> / <sub>4</sub> \$31 <sup>1</sup> / <sub>8</sub> \$620 \$33 <sup>1</sup> / <sub>2</sub> 450 \$22 \$19 \$20 <sup>1</sup> / <sub>4</sub>	63 <sub>9</sub> 133 <sub>4</sub> 313 <sub>6</sub> 193 <sub>4</sub> 323 <sub>2</sub> 425 213 <sub>2</sub> 103 <sub>8</sub> 101 273 <sub>4</sub>	19 + 204 107	î 16		IBK Can: \$10 Buccer A \$19		18 <sup>3</sup> 9 19 <sup>1</sup> 8
93400 Crass Odn 6000 Crass Fd A 76749 Cominco	475 476 \$53 52 <sup>1</sup> / <sub>2</sub> 26 1! 380 36 \$5 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub> 516 <sup>1</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>4</sub> 510 300 \$38 37 <sup>1</sup> / <sub>2</sub> 165 165	385 534 10 310	-15 -10	3491 Lab	Minis Minis	\$21-2 225 \$81-2 95 \$251-2 355 \$81-2 85 \$81-2 85 \$171-4 171	221 <sub>2</sub> 1 <sub>6</sub> 91 <sub>4</sub> 253 <sub>5</sub> 1 <sub>6</sub> 8 81 <sub>2</sub> 171 <sub>4</sub> 1 <sub>4</sub>	700 Hoths 418746 Royalb 209750 Byl Ou	cCon	\$101 \$271 <sub>2</sub> 500	27 <sup>3</sup> 4 485	273g 495 +	-	12275 Tel 4830 Uni		10 15% 18 7%	10 73,
21550 Coputalog 31735 Corel Sys 5500 CoscanDes	\$10 300 \$38 37 <sup>1</sup> / <sub>2</sub> 165 163	310 4 38 - 5 165	30	181124 Lei	item A diam 8 strit Bk (	\$8 <sup>1</sup> 2 8 <sup>1</sup> \$8 <sup>1</sup> 2 8 <sup>1</sup> \$17 <sup>1</sup> 4 17 <sup>1</sup>	2 32 4 174 4	5766 SLave 41806 Scept	Carp A BRS	\$7 <sup>1</sup> 4 \$12 <sup>1</sup> 8	7 11 <b>%</b>	7 <sup>1</sup> 4 + 12		3016 Vid otal Sales :		2414	5478
5500 Concender 165 165 165 1 24400 Lauren 8k \$17 <sup>1</sup> 4 17 <sup>1</sup> 1 17 <sup>1</sup> 1 17 <sup>1</sup> 1 17 <sup>1</sup> 2 1 41806 Sceptrells \$12 <sup>1</sup> 1 11 <sup>1</sup> 5 12 - 1 Total Sales 35,503,134 shares																	
EW YORK											8p	Sep	Sep	Sep		1993	
OW JONES	13 10	Sep B	Sep 6	HIGH	LOW	HIGH	LOW	ALISTRALIA Al Ordinaries (1/2	700	1	129	1938.3	10 1941.5	B 1931.4	1977.10 (1	14	LOW 95.00 (13
hadriels me Bonds	3634.21 3621.63 109.89 109.25	100.14	3588.93 109,34	3652.08 (2549) 109.89	29(1.95 (29(1) 7(13.49	3652,09 (25/8/93) 109,69	41.22 (2/7/32) 54.90	ALUSTRIA			70.6	798.8	5h1.2	803.6	904.50 (2/	B) 50	4.70 (18
	1634.78 1671.46		1593.00	113/85 1683.08 [18/4]	(11/1) 14/21.84 (4/1)	1583.06 (16/4/93)	(1/10/61) 12.32 (8/7/32)	Credit Aklan (SO) Traded Index (2/1) Best Get JAM	2764) 91)	98	5.90 	381.42 988.21	386.96 975.77	388.56 974.10	403.05 (31, 1018.13 (6		0.26 (14 12.06 (15
Thes .	258.48 256.06		255.01	258.46 (81/8) 656.10 (9896.1	217.14 (8/1)	256.46 (31/8/93) 37.86 (3578.5	10.50 (8/4/32) () (Theoretical 4)	DENMARK Coperhagen SE (3	n/R9	T31	1.49	231.98	1320.65	1323.89	1365.70 (12 340.58 (19		125.48 (4. 61.90 (4/
TANDARD A			Day's His	jh 3636.96 (3	822.47) Los	3621.B3 (36	BELBA) (Actualy)	FINELAND HEX CONTROL (29/1			72.9	1380.8	1388.5	1983.5	1492.90 [19		3.10 (22
npresio \$ estricte#	482.06 461.72 519.36 519.57	457,50 515,17	458.65 514.78	463.56 (31/6) 524.99	429.05 (8/1) 486.48	483.58 (31/8/89) 524.89	4.40 (1/5/32) 3.62	CAC GAMMI (31/1 CAC 40 (31/12/87)	2/81)	586 213	5.41 £14 ;	582.80 2118.07	581.44 2108.38	584.52 2108.75	800.51 (97. 2216.49 (31		72.21 (25
ancial .	49.10 48.24	47.67	46.97	(10/3) 48.24 (10/9)	(26/4) 38.88 (8/1)	(10/3/93) 48.24 (10/9/93)	(21 <i>#</i> 3/32) 8.64 (1/10/74)	GAERGAMY FAZ Aldien, (37/12 Commercionic, (17/				723.62 2063.0	722.73 2069.20	725.52 3068.4	748.41 (31) 2126.80 (31	8) 56	8.92 (14 94.30 (14
	286.06 255.03	253.74	253.16	256.86 (31/8)	236.21	256.88 (31/8/93)	4.48 (25/4/42)	HONG KONG	_	1880	1.57 1	872.57	1861,44	1880.81	1944,89 (31	<b>8)</b> 151	B.50 (13
n. Mid. Value DAO Chespoolin	454.30 456.08 740.32 744.31	453.38 737.71	451.06 730.73	481.57 (3/8) 749.71	395.84 (8/1) 845.87	461.57 (3/9/83) 749.71	29.31 (9/12/72) 54.87	Here Send Bank ( BRELAND) ISEO Outsid (4/18)		1706		475.97 713.38	7583.45 1714.98	7586.76 1701.79	7607.13 (B) 1764.84 (19		37.80 (4. 31.19 (11
				(3/9)	(26/4)	(3/9/83)	(31/10/72)	Hanca Com. Apl. (	972)	606	1.14	507.56	597.51	592.64	832.88 (30/	89 44	6.33 (6/
v Industrial Div. Ylei	_	p 10 181	280		g 27 .80	year ago	(approx.)	JAPAN Nikol (16/5/49)	39	2097		1315.0 148.11	T315.0 20817.98	1304.0 20826.58	1390.00 (30 21148.11 (12		2.00 (11/ 87,45 (2
P Industriel tilv. yi	-	±p 6	Sep 245		g 25 46		(approx.)	Tolgro SE (Topto) ( 2nd Saction (4/1/6 MALAYSIA		1680 2297		694.51 301.89	1677.50 2293,38	1676.34 2293.12	1686.67 (3/ 2384.97 (7/	125	0.06 (25 1,72 (26
P India, P/E tatlo	27	151	28.07	27	7.86		.62	KLISE Composite (4 NETHERLANDS		817		820.36	820.74	838.03	851.43 (8/		4.38 (13
W YORK AC	TIVE STO			RADING † Volume	ACTI\	/ITY Mildon	ø	DBS All Shy End 1 NOGRAWAY			5.1 13.4	374.3 242.9	370.9 242.4	370.7 242.3	285.20 (31/ 252.20 (31/		85,70 JAV 8.60 (13
( D Pal 4,9	scient price 85,800 107 <sup>2</sup> #	on day	, ja	w York 5E	S60 1	429 266,4	84 257,127	Onia SE (and) (2/1/A PHILIPPINES		01		917.91	905.89	890.42	979.17 (13/		0.93 C7.
mist 2,71 Berri 2,5	90,900 645 57,900 77 58,000 704	+ 31/2	N	SDAQ	50.	228 16.9 (d) 254.1		Manin Comp (2/14 SENGAPORE SEE MI-Singapore		1854		978.81 514.67	1919.22 512.97	1911.77 515.43	1978.81 (13 518.95 (7/4)		70.68 J4/ 4.18 (13/
Cots 2,4 2,3	89,700 44 <sup>1</sup> 2 82,700 7 <sup>5</sup> 1 82,200 19 <sup>1</sup> 4	+ 12	Res.	SE ues Traded x8	1,	617 2,8 096 1,3	32 1, 131	SOUTH AFRICA JSE Bold (28/8/78) JSE ladustrial (28/5		1527. 4531.	OF .	1481.0 4536.0	1543.0 4538.0	1553.0 4512.0	2098.00 (30/ 4719.00 [6/	71 77	5.00 (5r) 3.00 (19
or left 2,20	77,300 21 <sup>1</sup> <sub>8</sub> 99,500 35 <sup>7</sup> <sub>4</sub> 75,800 45 <sup>1</sup> <sub>2</sub>	. 4		is changed w Highs	1	BQ9 8	54 871 24 611 32 51	SOUTH KOREA Korea Comp Ex. (4	-	886		700.75	696,76	096 14	777.25 (9/6		5.93 JS/3
41	- April 42-3	+ 1%		W LOWS			14 24	SPAIN Nach SE (SO/12/6 SWEDEN	9	288.	. BB.	205,15	288,47	292.02	904,88 (30)	21	5.80 (4/1
NADA								SWITZERLAND				285.6	1274.9	1281.8	1389.10 (18/		2.10 (22)
RONTO	13	10	9	Sep	HIGH	1993	LOW	Sales Bank Ind. (2) SBC Beneral (1,44/8) TANKAN		103		031.8 674.0	1031.4 813.6	1039.8 820.1	1077.90 (25/6 854 70 (25/6		180 (11/1 170 (11/
& Viceris	3971.80 4	001,69 4	008.32	9952.87 4	140.94 (167 1143.70 (1/8	327	1.31 (21/1) 5.80 (21/1)	Weighted Price (30/ THAILAND Banglok SET (30/4)		9826 989.		141.29 186.40	993.29	998.68	5073.28 (7/4		8.43 <b>6</b> 71 8.84 (1/6
IREAL Portions					963.55 (1/9		1.97 (2171)	WORLD M.S. Capital Int.(1/1	//10) \$	698		600.7	588.2	600'0	998.68 (949) 606.20 (849)		160 (13/1
n values of all indices posts and Moles — picks, plus Utilities, is t highly and love are reas the actual day's is has reached during transfer.	are TOU except 1000. Toronto lik Insocial and Tran	ATISE AII CA Ices based epotation.	(1975 un (1975 un	our, Standard d Mootreal Po 1. (d) Unavella ad refere	end Poor's orticile 4/5/ stile. • The	B3. † Excludi BJ incl. inde	oromo ng bonda.‡ ng disomdosi	Euro Top-100 (20/6 "Salestiny September 9 Subject to official in	11: Tel	1097. Tan Walgita	_	83.08 874.85, K	TUB1.22 UMA Chasp	1096,25 ēc, 896,61.	1133.15 (30/		.75 (13/1
rous the octupi digy's k has reached during izutation.	highs and lows ( the day, (The Sq	pupplied by pares in bra	Tolelan Chela are	) represent t previous day	ne highest i	and lowerst w ect to official	kues that the	Bata values of all Ind	. me	100 avenut	Austria 71	nded, BEL	20, HEX 6:s	ry MD 6cm.	CACAR, Euro Ton-	100, 16ED Or	erall and l
								1,000, JSE Gold 25		a histi	rs - 264	and Aus	AND AND OF	diay and L	ining — 500; (c) (	Armed. (d) (da	nalida e

## IS THIS YOUR OWN COPY OF THE FINANCIAL TIM

Or do you rely on seeing someone else's? Every day the FT reports on the topics that matter to people doing business every day, in and from Europe.

We cover the latest European, U.S. and international news, and analyse the implications from a European perspective. In fact you'll find far more than finance in the FT. No surprise then, that the Financial Times is read by over four times as many senior European businessmen and women as any other international newspaper.\*

Make sure you're one of them by getting your own copy of the newspaper delivered daily to your office.

To: Gillian Han, Flanncini Times (Berope) GmbH, Nibelinggenplatz 3, 60318 Frankfurt/Ment, Germany, Tel. + 4969 156850, Tt., 416193, Fax. + 4969 5964483

TWELVE F	REE ISSUES	
DELIVERED T	O YOUR OFFIC	<u>E</u>

 OES 5,600
 France
 FFR 1,900
 Lacenboung
 LFR 12,500
 Spain

 BFR 12,900
 Germany
 DM 700
 Nedictriands
 DFL 350
 Swedes

 DKK 3,150
 Greece\*\* DR 22,800
 Norway
 NOK 2,800
 Switzerland

 FMK 1,980
 Italy
 LIT 560,000
 Pormpal
 ESC 57,000
 Tarkey

	L	<u>'</u>	- 1-	-1	1												
Currency tities are only wall for the country in which they are qualed. Subscription Prices are current as tised of pany																	
to press. ** 3 menuk minuripsion suby. Priess are rachism of VAT in all EC comming current Germany and Figure, Offer																	
mild mill 30th November 1903. To subscribe 20 she FT in North America consuct New York Tel 7524500, Fax 5082597, Fax East condect Taleyo																	
0.00	erek.		7 4 4	orak A	TO THE	e com	cı (te	w lo	t tel ?	X50	, Fas .		l. fe	43	real(d)	Toryo	

NOTES - Privace an tale pages are careful an ten included exchanges and are excelly but tracked privace, del promotion. I Confings companded of the determination for scop huma. If he digital was the set

一点 一大大 人名英格兰 经基础的基本证明的复数形式 化二氯化二氯化

broc	Title
onpoty	Tel
ddress to which I would like my Financial Times delive	red:
gnatult	Date

FINANCIAL TIMES FAR MORE THAN FINANCE.

4

-

+1-1-1

4-4-4-4-4

444444 12

Lange A

4 44444

4 41.24

404444446

4

mgs Low Stock
261- 2014 Kellenod
111-5 112-4 Kellenod
111-5 112-4 Keron McKen at
42 261-4 Kemper 18- x
51-6 81-6 Kemper 18- x
101-1 122-2 Kemper 18- x
101-1 122-3 Kemper 18- x
101-1 123-4 Kemper 18- x
101-1 123-4 Kemper 10- x
101-1 123-4 Kemper 1

45s M A COM
555s MEDA Inc
25 MCCI
35s MEDC Hidgs
555s MEDC Hidgs
111s MEDC Hidgs
111s MEDC Hidgs
111s MEDC Hidgs
112s MEDC HIDGs
113s MEDC MEDC
113s MED

4:44

古代本語者 本 本京本本語本本本本本語 本語本語

古典教育教育教育 并 安全的教育的教育教育教育教育

441 4 44

1902 Lew Stack
121-12 SG Gan May 0
125-22 GG milet 13
125-23 GG milet 13
125-23 GG milet 13
125-23 GG milet 13
125-23 GG milet 11
125-23 GG milet 12
125-23 GG milet 13
125-23 GG milet

\*\*\*\*\*\*\* \*\* \* \*\*\*

\*\*\*

44444 444

Comp. Comp.

- D -

| The color of the 

中 中华中中中华 七七 大 - B -254 7.9 25 8230 33-3 019 25105 74 73-3 0.40 25 59 7-3-3 0.40 20 189 0184 045 1.9 71 8574 24-3 100 1525 81-2 100 1525 81-2 1.43 35 15 1733 28-4 1.44 9 284 8263 0.65 9.5 14 744 12-3 1.44 9 284 8263 0.65 9.5 7 25 15-4 1.33 3.3 0 113 42-3 0.65 1.2 19 50 54-3 1.33 3.3 0 113 42-3 0.65 1.2 19 50 54-3 1.30 1.3 11 41-3 0.65 1.2 19 50 54-3 1.40 2.8 9 6173 47-3 0.8 1.9 11 15-5 0.8 1.9 11 11-5 0.8 1.9 11 11-5 0.8 1.9 11 11-5 0.9 24 11 11-5 0.9 24 11 11-5 0.0 24 11 11-5 0.0 24 11 11-5 0.0 17 16 88-4 7-3 0.0 47 11 1580 25-3 1.40 4.3 22 2 2 2-1 1.44 1.2 16 11 45-3 0.0 47 11 1580 25-3 1.40 4.3 12 15 11 45-3 0.0 57 16 88-4 7-3 0.0 47 11 1580 25-3 1.0 87 19 10 11 31-4 0.9 24 10 2206 81 7-4 0.0 47 11 1580 25-3 1.0 47 11 1580 25-3 1.0 47 11 1580 25-3 1.0 47 11 1580 25-3 1.0 47 11 1580 25-3 1.0 47 11 1580 25-3 1.0 47 11 1580 25-3 1.0 47 11 1580 25-3 1.0 47 11 1580 25-3 1.0 57 16 88-4 7-3 1.0 57

4 44444

SCHOOL CANDER CONTROL **\*\* \*\* \*\*\* \*\*\*\*\*\* \*\*** 

والمها لمهدر والمديدين ليد يدود فيونيونيونين بالمديدين بالدونين بديدي بدئ سداد 

30% 21% CBI fed 2051651 CCX inc 2551651 CCX inc 2551651 CCX inc 2551651 CCX inc 2551651 CCX inc 255163 CAX inc 131-1 201-1 Chemical Control C

- C -

Seal و مواهده و مواهده المقام والمواهد المقام المقام المقامة المقامة المقامة المقامة المقامة المقام المقام المقام المقامة الم 电线电 化银矿 电流 电电流电流 经经济 水杨 经证 经保险的经济的 化铁铁铁矿 化对对邻非中央的 好好 化 化环状 المؤيد تبط المتواقية راء المدامع المواقفة فهاء والمواوفة المواد أود فالم فالم 古古古古古古古古 古古古古古

3 ECC Infl
361 ESSG
361 ESSGerial
21 Esgolaria
21 Esgolaria
21 Essan Fort
22 Essan Fort
23 Essan Fort
24 Essan Fort
25 Essan Fort
26 Essan Fort
27 Essan Fort
28 Essan Fort
28 Essan Fort
29 Essan Fort
29 Essan Fort
20 Essan Fort
20 Essan Fort
20 Essan Fort
21 Essan Fort
22 Essan Fort
22 Essan Fort
22 Essan Fort
23 Essan Fort
24 Essan Fort
25 Essan Fort
26 Essan Fort
27 Essan Fort
28 Essan For 101/2 91/4 391/4 391/4 13 301/4 15 89 1.1.4.1.1 33, 11, FM reur
17 12-19-19 Part Pour
17 12-29-19 Part Visit
17 12-29-19 Part Visit
17 12-29-19 Part Visit
17 12-29-19 Part Visit
18 1-2-29-19 Part Visit
18 1-2-29-19 Part Visit
19 19 Part Visit
19 1-2-29-19 Part Visit
19

| 1974 | 1975 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | - E 
0.00 7.6 15 5 25
0.52 28 12 600 457
1.10 24 13 600 457
1.40 0.1 23 121 273
1.40 0.1 23 121 273
1.20 0.3 21 7212 615
1.20 24 28 373 (55)
0.70 25 19 733 203
1.21 48 10 134 273
1.24 48 10 134 273
1.24 48 10 134 273
1.24 48 10 134 273
1.24 48 10 134 273
1.25 13 65 103
0.27 06 14 733 283
1.27 13 162 413
1.28 13 88 103
0.27 06 14 733 283
1.29 13 88 103
0.20 15 14 732 283
1.20 15 15 15 15
1.20 15 15 15
1.20 15 15 15
1.20 15 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.20 15
1.2 294224442457575554565555572744456576574 中国大学中华的大学中 日本中 中 オーナー・ナーナートート

جو المناهب والمناهبة المناه المناه المناهبة المناه المناهبة المناه 11

- Q = 1.9 385
- Q = 1.40 3.5 7.9 0
1.40 3.5 7.1 7 6
1.50 3.5 7.9 3
1.50 5.1 16 3025
2.48 7.9 38
1.25 6.5 2
1.50 6.2 836
0.47 1.23 2.1 7 79
1.71 7.0 3
0.04 1.0 15 267
1.71 7.0 15 267
1.70 1.50 2.7 18 2051
0.40 1.5 18 2422
0.80 3.6 7 838
4.56 7.5 19
1.50 7.9 41
0.80 1.5 6 7 838
4.56 7.5 19
0.80 3.5 17
1.50 1.7 13 145
0.20 2.5 19 7855
0.30 3.0 20 1147
0.20 1.7 35 10790

55½ 48¾ GATIX 3.875
41 31¾ GATIX Corp
67% 47¾ GEOD Corp
77% 57% GRE GRE HILS
17% 67% GRE HILS
17% 67% GRE HILS
17% 67% GRE HILS
17% 67% GRE HILS
12% 6% GRE HILS
12% 6% GRE HILS
11½ BATTER
11½ BATTER
11½ BATTER
11½ BATTER
11½ BATTER
11½ BATTER
11½ GRE HILS
11½ 14½ GRE HILS
11½ GRE HILS
11½

254, 1712, 887 to 5
5 275, CM Present 2515, 357, CM Present 2515, 

457<sub>3</sub> 48 465<sub>4</sub> 481<sub>9</sub> 11<sub>4</sub> 11<sub>4</sub> 185<sub>5</sub> 17 24 241<sub>9</sub> 191<sub>4</sub> 91<sub>4</sub> 104<sub>1</sub> 101<sub>4</sub> 104<sub>1</sub> 101<sub>4</sub> 104<sub>1</sub> 101<sub>4</sub> 104<sub>1</sub> 101<sub>4</sub> 104<sub>1</sub> 101<sub>4</sub> 104<sub>1</sub> 101<sub>4</sub> 101<sub>4</sub>

0.52 2.5 10 425 0.65 4.2 1216332 1.14 3.5 15 57 4.50 8.5 1 1.20 9.5 11 257 0.60 9.5 11 257 1.00 8.7 41 1.48 5.9 18 321 1.100 8.7 3 0.90 8.9 22 553 0.10 1.3 15 554 0.15 0.5 15 554 0.25 0.9 45 35 1.07 7.3 84 1.36 2.6 10 2271

0.24 0.9 10 551
0.44 2.0 16 212
0.55 55 5320
0.55 55 5320
0.52 1.0 55 12
0.43 5.7 04 23
2.23 3.6 15 507
2.38 8.5 17 23
0.12 1.1 12 80
0.20 1.5 18 434
0.16 0.12 2.9
1.4 10.7 1.7 13 289
1.14 10.7 583

1311 -14 -14 -14 古 我有 大百姓 有 我有我我有 有有我有 

6% Micros Err 33-2 Micros Err 33-2 Micros Carp 15 May Dept 2 15 May Dept 2 15 Micros Carp 16 Mic 0.40 \$1 15 749 6
0.92 21 32 3049 4
0.93 21 32 3049 4
0.95 21 37 3041 1612
0.96 20 17 741 34
0.96 20 17 741 34
0.96 20 17 741 34
0.97 16 50 32 24,
0.98 21 7 7100 165,
0.48 0.81 10 2163 54,
0.48 1330 33 165,
0.48 1330 33 165,
0.48 1330 33 165,
0.49 1330 33 165,
0.40 12 33 361 044
0.40 12 33 361 044
0.40 12 33 361 044
0.40 12 33 361 044
0.40 12 33 361 044
0.40 12 33 361 044
0.40 12 33 361 044
0.40 12 33 361 044
0.40 12 33 361 044
0.40 12 33 361 044
0.40 12 33 361 044
0.40 12 33 361 044
0.40 12 33 361 044
0.40 12 33 361 044
0.40 12 33 361 044
0.40 12 33 361 044
0.40 12 33 361 044
0.40 12 33 361 044
0.40 12 33 361 044
0.40 12 33 361 044
0.40 12 33 361 044
0.40 12 33 361 044
0.40 12 33 361 044
0.40 12 33 361 044
0.40 12 33 361 044
0.40 12 33 361 044
0.40 12 33 361 044
0.40 12 33 361 064
0.40 12 33 361 064
0.40 12 33 361 064
0.40 12 33 361 064
0.40 12 33 361 064
0.40 12 33 361 064
0.40 12 33 361 064
0.40 12 33 361 064
0.40 12 33 361 064
0.40 12 33 361 064
0.40 12 33 361 064
0.40 12 33 361 064
0.40 12 33 361 064
0.40 12 33 361 064
0.40 12 33 361 064
0.40 12 33 361 064
0.40 12 33 361 064
0.40 12 33 361 064
0.40 12 33 361 064
0.40 12 33 361 064
0.40 12 33 361 064
0.40 12 33 361 064
0.40 12 33 361 064
0.40 12 33 361 064
0.40 12 33 361 064
0.40 12 33 361 064
0.40 12 33 361 064
0.40 12 34 36 167
0.40 0.41 11 179 167,
0.40 0.41 11 179 167,
0.40 0.41 11 179 167,
0.40 0.41 11 179 167,
0.40 0.41 11 179 167,
0.40 0.41 11 179 167,
0.40 0.41 11 179 167,
0.40 0.41 11 179 167,
0.40 0.41 11 179 167,
0.40 0.41 11 179 167,
0.40 0.41 11 119 167,
0.40 0.41 11 119 167,
0.40 0.41 11 119 167,
0.40 0.41 11 119 167,
0.40 0.41 11 119 167,
0.40 0.41 11 119 167,
0.40 0.41 11 119 167,
0.40 0.41 119 167,
0.40 0.41 119 167,
0.40 0.41 119 167,
0.40 0.41 119 167,
0.40 0.41 119 167,
0.40 0.41 119 167,
0.40 0.41 119 167,
0.40 0.41 119 167,
0.40 0.41 119 167,
0.40 0.41 119 167,
0.40 0.41 119 167,
0.40 0.41 119 167,
0.40 0.41 119 167,
0.40 0.41 119 167,
0.40 0.41 119 167,
0.40 0.41 119 167,
0.40 0.41 119 167,
0.40 0.41 119 167,
0.40 0.41 119 167,
0.40 0. - N -为外女女女女 七 -24 -24

34-7-2-48-7-44-7-5-4-7-5-4-5-4-5-4-5-4-5-5-4-25-1-10-5-1-2-5-4-5-5-4-25-1-2-5-4-3-5-t this the t 111117 \*\*\*\*\* \*\*\* 1536m 2.20 16 0.72 158 0.40 Montaling 0.05 1 Corp 8.16 1CoyPT 3.50

- R -111-3, RAC Inom
145a R.R Nebsco
241a R.I Nebsco
141a R.I Oop
11-2 RM Tehma
21-3 RFS Realty
37-4 Relation Pt
34-4 Republic R
37-4 Relation Pt
34-5 Resident
37-6 Resident
37-7 Resident
38-7 Resident
3 

634, 384, PHH Cop 334, 251, PHM Care 754, 393, PR D Phrent 16 9 PS Group 16 19 PS Pac An Inc 16 19 PS Pac An Inc 16 19 PS Pac Hole 204, 16 PS Pac Hole 205, 21 Pach Pac Tol 205, 21 Pach Pac Tol 205, 21 Pach Pac Tol 205, 21 Pach Pac 11 Pac Hold 16 Pach Pach 16 19 Pach 17 14 20 Pach 18 19 33-6 25-4 Politics V
26-7 18-4 Pedronomi 6
13-6 64-8 Per 1 Imp
14 10-7 Paymon RB
14 10-7 Paymon RB
15-8 18-4 Pedronomi 6
15-8 18-4 Pedronomi 6
15-8 18-4 Pedronomi 6
15-8 18-9 Pedronomi 7
15-9 18-9 1

- P - Q 

THES THE SECRET OF THE SECRET TO STATE OF THE PARTY OF THE STATE OF THE ST - 0 48 115

108 03 19 239

109 49 52 649

125 52 18 7686

125 52 18 7686

125 52 18 7686

125 52 18 7686

126 50 14 73

440 72 250

724 72 250

724 72 250

724 72 31 54

156 88 34 400

126 67 70 13 554

168 88 34 65

124 28 17 1056

124 28 17 1056

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 55 15 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

125 77

1 STREET TO STREET 

4 th desides

AND STATE OF THE PROPERTY OF T 中の一方式をあるというできない。 これでは、「おけることはないない。 かん ACTION OF STREET STREET STREET 1 . E . S

大年七年 十十十年十十 十十十十十

\*\*\*\*\*\*

4 Head Hi-Fi Stereo VCR Jog & Shuttle **Auto Tracking** SAMSUNG

| Company | Comp

- **V** -

58-14 40 14 W Conty
25 20 14 Waters En
9-12 7-14 Waters Has
12 7-14 Waters Has
10-12 8 Water Has
10-12 8 Waters Has
10-12 8 Waters Has
10-12 8 Waters Has
10-14 Waters Has
10-14 Waters Has
10-14 Waters Has
20-1 18-14 Waters
20-1 Waters
20-1

.1<sub>2</sub> .4 .3

خطيه لانتجاب والمراجعة المراجعة المراجعة

بيئيئين بيئينينين

まるまる

4-4-4-4

| Py | She | Sheck | Div. E | 1870 | Magh | Law | Leat | Land | Lamp | L

283 1821 44<sup>1</sup>2 43 44
10 10 u10<sup>1</sup>0 8 8<sup>1</sup>3
1 0.12 31 125 8<sup>1</sup>2 8<sup>1</sup>4 03 13 14
2 33347 51<sup>1</sup>5 80 51<sup>1</sup>4
2 0.96 19 1828 21<sup>1</sup>4 21<sup>1</sup>4 21<sup>1</sup>4 21<sup>1</sup>6
10 1828 21<sup>1</sup>4 21<sup>1</sup>4 21<sup>1</sup>4 21<sup>1</sup>6
11 184 184 17<sup>1</sup>2 17<sup>1</sup>4 18<sup>1</sup>4
21 154 18<sup>1</sup>3 17<sup>1</sup>2 17<sup>1</sup>4 18<sup>1</sup>4
21 154 18<sup>1</sup>3 17<sup>1</sup>2 17<sup>1</sup>4 18<sup>1</sup>4
21 184 0 5½ 5½ 6½ 6½
21 2197 23<sup>1</sup>2 22 22<sup>1</sup>½
1 148 21 44 27<sup>1</sup>4 27 27<sup>1</sup>4 17<sup>1</sup>4
11 1881 9<sup>1</sup>4 69<sup>1</sup>4 8<sup>1</sup>4
11 1881 9<sup>1</sup>4 69<sup>1</sup>4 18 18<sup>1</sup>4
10 0.68 13 170 27<sup>1</sup>2 26<sup>1</sup>4 28<sup>1</sup>4
11 188 0 3<sup>1</sup>4 3<sup>1</sup>4 3<sup>1</sup>4 3<sup>1</sup>4
10 18 0 18 27<sup>1</sup>4 29<sup>1</sup>4 29<sup>1</sup>4
10 18 18 0 3<sup>1</sup>4 3<sup>1</sup>4 3<sup>1</sup>4 3<sup>1</sup>4
10 18 27 23 118<sup>1</sup>4 117<sup>1</sup>2118<sup>1</sup>4
10 19 18 27<sup>1</sup>4 29<sup>1</sup>4 29<sup>1</sup>4 29<sup>1</sup>4
13 218 30<sup>1</sup>4 29<sup>1</sup>4 29<sup>1</sup>4 30<sup>1</sup>4
13 218 30<sup>1</sup>4 29<sup>1</sup>4 30<sup>1</sup>4 31<sup>1</sup>4
10 0.06 18 19 38<sup>1</sup>4 54<sup>1</sup>2 32<sup>1</sup>4 34<sup>1</sup>2
0.06 18 19 38<sup>1</sup>4 54<sup>1</sup>2 31<sup>1</sup>4 18<sup>1</sup>4
10 21 772 18<sup>1</sup>4 9<sup>1</sup>4 8<sup>1</sup>4
17 22 7829 38<sup>1</sup>2 36<sup>1</sup>2 36<sup>1</sup>2 36<sup>1</sup>2 36<sup>1</sup>1 18<sup>1</sup>4 18

- 0 -

+1 ¼ +3 4

-21<sub>2</sub>

44444

1

ታ ታ

ValleyNet Valmont Vegrd Cell Verstone Vicor Vicorphist Viculogic VLSI Tech Voho 8

NAC Re-Plash Frich Net Pizza Net Compt Net Sun Net Su

- N -

LDOS A
La Pettis
Ladd Flam 0.12
Lam Rach
Lancaster x 0.52
Lamae Inc. 0.96
LandenidSph
Lamptics
Lassescepe
Lattice 8
Lassescepe
Lattice 9
Lassescepe
Lattice 9
Lassescepe
Lattice 9
Linchina Co
Liteline
Lite

րեր 134 -18

4 pm close September 14

COMPOSITE PRICES 1000 Stank
11-4 01-2 Universe
11-4 01-2 Universe
11-4 01-2 Universe
11-4 01-2 Universe
11-4 Universe
12-2 12-2 Universe
12-2 12-3 Universe
12-3 13-4 Universe
13-4 Universe 

22 15-2 8 Anima Rt
20-14 17-3 SCORE Rt x
13-4 87-3 Schore Rt x
13-5 Schore Rt x
13

tunes
i by
less to

b he push ming wind he so the min in the to the to the in the to the to the term in the to the term in the total term in

: and

g.,

ices ace ite

Filter (August 1994) August 1994 (August 199

- Dui 1761: 155

沙边

. 11

Ave.

-m( J-41 114 114 115

3

| Temporal Colors | Temporal C

| 150|2 | 110|4 | 141|L | 100| | 140|8 | 133|4 | 213|1 | 140|8 | 150|4 | 140|8 | 150|4 | 140|8 | 150|4 | 140|8 | 150|4 | 140|8 | 150|4 | 140|8 | 150|4 | 140|8 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 | 150|4 - U distributions asserbation

ナイナラナナヤナナ

-X-Y-Z3.50 4.2 27 7.54 72 7034
6.45 1.0 19 400 493, 47
7 1.18 4.9 14 24 234, 234
13 1035 1 32
13 1035 275, 275, 0.02 10.5 18 13 135, 135, 135, 0.02 10.5 18 13 135, 135, 135, 0.03 28 18 13 135, 135, 135, 0.03 28 18 13 135, 135, 135, 0.03 28 18 13 135, 135, 135, 0.03 28 17 212 324, 314, 13 1, 12 8.6 192 134, 13 867g 70 % Xmux 551-2 513-2 Xmux4, 125 501-2 514-2 Xmux4, 125 501-2 514-2 Xmux4, 125 501-2 514-2 Xmux4 101-2 512 Xmux4 101-2 512 Xmux4 101-2 512 Xmux4 101-2 512 Xmux4 101-2 Xmux4 75474 4 1 1 2 7 1 3 1 4 3 1 1 2 2 14144 Young Mater and loss reflect the period from Jon 1, marketing the Joinet trading

AMEX COMPOSITE PRICES 9tr. E 100s 0.34 2 136 Stack Bull Cde  $6^{1}2$ 北京なり

Stock
Casarpion
Critica
Crisis Folk
Cominco
Compatrac
Comer Folk
Cominco
Compatrac
Comer Folk
Cominco
Comer Folk
Crown C A I
Eastgroup
East Co
Eastgroup
E 34 34
1842 1042
464 473
8 48
7 73 74
8 1848 1848
1376 1375
1376 1375
1476 1478
1476 1478
10 1044 4 44 44 4 Garan Slant FdA Slauffir Goldfield

\*\*\*\*\*\*\*\*\*\*\*\*

1.10 10.7 9 1740 113<sub>0</sub> 1.011 2.4 4 9091 147<sub>0</sub> 0.92 11.8 32 59 77<sub>5</sub> 0.28 0.7 15 590 403<sub>5</sub> 1.30 2.9 13 1164 403<sub>2</sub> 1.10 21.2 89 63<sub>4</sub> 43 1.10 21.2 89 63<sub>4</sub> 43 0.34 3.2 14 105 103<sub>2</sub> 0.12 0.3 27 579 413<sub>2</sub> 0.12 0.3 27 579 413<sub>2</sub> 0.12 0.3 27 579 413<sub>2</sub> 0.12 0.3 12 519 138 182<sub>2</sub> 11 487 123<sub>4</sub> 129 0.9 34<sub>2</sub> 0.2 1 4 139 182<sub>2</sub> 11 487 123<sub>4</sub> 129 0.2 1 4 139 182<sub>2</sub> 11 487 123<sub>4</sub> 1.04 5.7 14 3314 183<sub>4</sub> 0.2 1.8 2 965 223<sub>4</sub> 8 285 103<sub>4</sub>

0.34 Z 138 0.24 18 1275 9 45 1 4 0.15 29 2185 20 2812 82 380 26 271 5 1834 0.12 21 10 5 583 29 584 0.12 0 158 0 380 20 492 9 198 10 15 20 188 Hasbra Health Ch Healthest Helco Cp Hillbaron HernSHdt Henscho 4 ECH Corp Instructory instructory individual control of the control ᅽ -14 -3<sub>0</sub>

29 188 20<sup>1</sup>2 20<sup>1</sup>3 20<sup>1</sup>3 20<sup>1</sup>3 20<sup>1</sup>4 20<sup>1</sup>5 20 ナナナナヤ かりかんす

If you work in the business centres of Malmo, Lund, Stockholm or Gothenburg we'll deliver your daily copy of the FT to your office at no extra cost. Call Bradley Johnson for details (08) 791 2345.





Stock
Datascope
Datascope
Datascope
Delaife
De 124

8 18 6<sup>1</sup>2 8<sup>1</sup>2 6<sup>1</sup>4 6 Eagle PC
Esself-rent
ECT Tel
Egghand
ER PlancE
Electriux
Electrium
Electrium Fall Gro Part Co Factorial FAP Intil Filter Intil Filter Intil Filter Intil Fact Am Fast Section Fast Section Fast Section Fast Section Fast Section Fast Section Fast Tenn 4 Fast Wester Fast Section Fast Factorial Fast Factorial Factori - B -- G -

13 27 7<sup>1</sup>4 7 7 7 0.18 25 764 1022 21<sup>1</sup>4 21<sup>5</sup>8 0 1178 6<sup>3</sup>8 4<sup>3</sup>8 4<sup>3</sup>8 4<sup>5</sup>8 8 325 4<sup>3</sup>8 4<sup>3</sup>4 4<sup>3</sup>4 4<sup>3</sup>8 6<sup>3</sup>8 6<sup>3</sup> +18

- Ç -

.1<sub>2</sub> +1<sub>8</sub>

.1<sub>2</sub> +1<sub>8</sub>

古古山山山 古古山南北北山山山山山

+12

₽2

1 550020 57% 535% 555% -214 0.12 28 2100 2114 2014 2014 0.13 31 21 835% 535% 237% -37% 1 17 353 234 25% 254 14 20 7 51% 47% 47% -14

8 325 4<sup>1</sup>4 4<sup>1</sup>4 4<sup>1</sup>4 4<sup>1</sup>4 20.8 1 115 16<sup>1</sup>9 5<sup>1</sup>4 5<sup>1</sup>7 25 1101 37<sup>1</sup>4034<sup>1</sup>2 35<sup>1</sup>4 5<sup>1</sup>7 25 1101 37<sup>1</sup>4034<sup>1</sup>2 35<sup>1</sup>4 21 11 15 1951 22<sup>1</sup>4 22 15 1951 23<sup>1</sup>2 24 22 15 1951 23<sup>1</sup>2 24 23 12 24 3 1211 3<sup>1</sup>9 3 3 20 2164 32<sup>1</sup>2 31 32 4 18 90 11<sup>1</sup>2 11 11 16 2244 14<sup>1</sup>4 13<sup>1</sup>4 13<sup>1</sup>4 13<sup>1</sup>4 040 47 1420 22<sup>1</sup>4 22<sup>1</sup>4 22<sup>1</sup>4 22<sup>1</sup>4 22<sup>1</sup>4 1950 13<sup>1</sup>6 18<sup>1</sup>5 18 Enniferind Enniferind

75 38

FRE Syst
1CF int
1CF corruses
1S label
1 Importor
1 Immunodyn
1 Im 구 +12

- J 
SEJ Strack 29 265 183<sub>8</sub> 191<sub>9</sub> 191<sub>8</sub>
Jason Inc 0.26 23 90 87<sub>8</sub> 67<sub>2</sub> 67<sub>2</sub>
JLG Ind 0.25 20 30 u183<sub>4</sub> 17<sup>1</sup>2 18<sup>1</sup>2
Johnson W 23 96 21<sup>1</sup>2 21 21<sup>1</sup>2
Jones Int. 8 990 15 14 14<sup>1</sup>2 يا. يار بار

-1 ? -1<sub>2</sub> + ++++++++ -<del>1</del>8 - Se 12 14 14 14 14

- X - Y - Z -34 1222 44<sup>1</sup>4, 42<sup>3</sup>4, 43<sup>4</sup>4, -<sup>1</sup>2 2 943 6<sup>3</sup>4, 5<sup>7</sup>2, 6<sup>3</sup>5, -<sup>1</sup>4 1094 15 958 23<sup>7</sup>2, 22<sup>3</sup>4, 22<sup>3</sup>4, 80 113 5<sup>5</sup>8 5<sup>1</sup>2, 5<sup>5</sup>5 1024 18 53 6<sup>2</sup>1<sup>3</sup>2, 41<sup>3</sup>4, 42 -<sup>1</sup>4

Stock
Powell
Pros Life
Pros Life
Pros Life
Pros Stock
Present
Price Co
Prode Port
Printron
Prod Ope
Protect
Purifier
Purifier
Byramid
Ousdral or
Constercit
Duel Food
Ousstell
Outlefood
Ousstell
Outlefood
Ou - R -

本者はあこれまな

18<sup>1</sup>2 16 18<sup>1</sup>8 18<sup>1</sup>2 18 18<sup>1</sup>8 2<sup>7</sup>8 2<sup>7</sup>8 2<sup>7</sup>8 11<sup>1</sup>2 11<sup>5</sup>8 11<sup>5</sup>8 13<sup>1</sup>2 12<sup>1</sup>4 12<sup>1</sup>4 24621<sup>1</sup>8 23<sup>5</sup>8 15<sup>1</sup>4 14<sup>1</sup>4 14<sup>1</sup>4 12 11<sup>5</sup>8 11<sup>1</sup>4 4<sup>1</sup>4 63<sup>7</sup>8 4<sup>1</sup>6 0.36 18 108 9 10 3 3068 36 67 2040127 0.12 18 3010 30 1691 135 1572

Synalloy Synercom Synerged Synoptics Systemaco Systemaco Systemaco Systemaco きょうしょうしょう - T -

-3<sub>0</sub>

- U -| S | Himor x | 0.04 | 1839907 | 42\( \)4 | 40 | 41\( \)4 | 1819907 | 42\( \)4 | 40 | 41\( \)4 | 18180 | 21147 | 65\( \)6 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 | 65\( \)4 ተ ኒ 4

- V -43 286 u687<sub>3</sub> 68½ 68½ 68½ 0.20 12 174 15½ 14¾ 15½ 32 609 264<sub>3</sub> 38½ 28½ 27 1338 28½ 27¾ 28½ 26 670 17¾ 17½ 17¼ 12 2970 20 10¼ 19½ 36 2233 21¼ 28 20¼ 10 8817 16½ 15½ 15¾ 1.04 9 44 55½ 54½ 54½

## Retail sales data fail to provide lift for Dow

#### **Wall Street**

DISAPPOINTING news on inflation and s weak bond market pushed share prices on Wall Street sharply lower, as etrooger-than-expected retail sales figures failed to impress equity traders, writes Frank McGurty in New York.

At 1pm, the Dow Jones Industrial Average was down 22.91 at 3.611.29. The more broadly based Standard & Poor's 500 was 3.15 lower at 458.91, while the Amex composite was off 2.55 at 451.75, and the Nasdaq composite fell 8.60 to 731.72. Trading volume on the NYSE was 145m shares by

Stocks opened moderately lower in reaction to an early sell-off in the Treasury bond market. The bearish mood was triggered by the release of August's consumer price index, which showed s 0.3 per ceot rise in retail prices last month. Analysts had expected a 0.1 per cent uptick.

A surprising 0.6 decline in the August producer price

served to heighten expectations of moderating Inflation on the retail level as well.

As the morning progressed, ehare prices elipped further. Traders took little comfort in Angust retail sales figures, which showed a 0.2 per cent gain, compared with forecasts of a slight drop. Indications of growing consumption - and a more buoyant economy - were mitigated by an upward revision in the July figure, to 0.3 per cent, suggesting a declining trend.

AMR, parent of American Airlines, fell \$% to \$63% after announcing 5,000 job cuts by the end of 1994. Other US airlines, which on Monday cut fares by up to 45 per ceot on domestic flights, also loet ground. UAL, operator of United Air Lines, shed \$2% to \$143% and Delta slipped \$1% to

Viacom, which thie week agreed to acquire Paramount Communications in s cash-andstock transaction now valued at \$7.9bp, elumned on a report that beavy buying by Viacom's chairman had belped boost its the announcement. On the Amex. Viacom's class-A shares shed \$3% to \$61, while its class-B non-voting shares were down \$21/4 at \$541/4. Paramount

was trading at \$62, down \$2%. After s big sell-off late on Monday, Compaq Computer regained value early in the session as the company sought to play down its announcement of fist personal computer shipments in the second half. By midday, however, shares were down an additional \$1 at \$55%. Home Depot dropped \$3% to

\$37% after Goldman Sachs removed it from its recommeoded list.

TORONTO fell elightly at middsy as s generally negative market overcame gains in recovering gold issues

The TSE-300 composite index edged down 2.48 to 3,969.29 at noon in turnover of C\$320.51m. Declining issues led advances 309 to 227, with 292 unchanged. The market's negative tone was sttributed partly to a

## Zurich returns to work in positive mood

A stronger dollar helped some of the bourses yesterday, writes Our Markets Staff.

ZURICH returned to work after Monday's local holiday in unexpectedly positive mood. The SMI index rose 22.7 to 2,388.3 with Soffex related position squaring helping.

Mr Beat Alpiger of Bank Julius Baer in Zurich commented that signs had begun to emerge last week that the market was bottoming out.

However, yesterday's trend had been unexpectedly positive since the overall environment had not changed. He had expected a further consolidation; but instead, he thought that the market was now beginning to build hopes that the Swiss National Bank would follow Germany's lesd and

reduce interest rates. Among banks, UBS sdded SFr29 to SFr1,140 and SBC added SFr11 to SFr454, and in pharmaceuticals, Roche certificates put on SFr50 to SFr1062. Swissair dipped SFr5 to SFr730 in spite of announcing that negotiations were continuing on its planned merger with KLM, SAS and Austrian Air-

INSTITUTIONAL investors

looking to realise profits on

their holdings took advantage

of the Nikkei average's jump on Monday, and the index

closed below the 21,000 level,

writes Emiko Terazono in

The 225-issne index, which

closed above 21 000 for the first

time in five trading days on

Monday, ebed 200.32 to

20,947.79 on active selling

ahead of the mid-term settle-

ments for tokkin, or specified

The Nikkei rose to the day's

high of 21,171.73 shortly before

the opening, and fell to the

day's low of 20,924.69 in tha

afternoon session. The market

Volume totalled 300m shares

against 283m. Declines led

advances by 721 to 285, with

179 Issues unchanged. The

Topix index of all first section

saw support from public funds

and foreign investors.

ket closed.

from the previous month.

**SOUTH AFRICA** 

all index gained 7 at 3,831.

money trusts and fund trusts.

lines and that it was confident of a decision soon. Ms Susanne Borer of Bank Vontobel in Zurich, com-

provide a number of benefits for Swissair, including access to the European Economic Area, and further opportunities for rationalisation of services

point gain as investors remained generally inactive, partly on account of Friday's

triple witching.
The DAX index closed at 1,880.57, after a high of 1,884 and s low of 1,876. Turnover was DM5.4bn.

Mr Jochen Waiblinger of BHF bank commented that the market was going through a consolidation phase at present and that it was possible thet the next two weeks could see the index dropping further.

A number of factors

nained on investors' minds, he said, including the macro economic picture. Data should be available later in the month, he noted, which would provide an indication as to the expected direction of the German economy. If the signals were that the recession had bottomed-out it was to be expected that buyers would come back into the market, he said, and that a range of cyclicals would provide attraction, as well as some financials and

Actuaries Share Indices FT-SE THE EUROPEAN SERIES Open 10.30 11.00 12.60 13.60 14.00 15.00 Close Hourty changes FT-SE Enretrack 100 1281.21 1282.33 1282.14 1283.11 1282.52 1282.98 1280.22 1279.94 FT-SE Enretrack 200 1355.70 1355.68 1355.09 1359.97 1360.88 1359.09 1357.51 1357.12 and cost cutting.
FRANKFURT managed an 8 Sep e Sep 10 Sep 0 1266.53 1277.38 1263.72 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1351 64

Toes value 1000 (26/10/09, Highitay, 100 - 1284.97; 200 - 1953.40 Lawring; 100 - 1278.92 200 - 1295.01 chemicals. Among the day'e movers, Preussag and Degussa both

rose DM5 to DM411 and DM344.50 respectively. PARIS moved in a narrow range before settling higher on the day. The CAC-40 index finished up 15.07 at 2,134.14, after a high of 2,141 and s low of

2,121. Turnover was FFr3.1bn. **Eurotunnel maintained Mon**day'e active trading, although there was an absence of news to explain the gains. Having seen s year'e high of FFr44.60 the shares slipped back in late trading to close 35 centimes higher at FFr43.70.

Lafarge Coppée announced that it planned to raise FFr2.5bn in cash and to offer a 1 for 10 share issue by the end of the year, and the shares put on FFr7 to FFr421, but off the

The news from Legrand. which announced its interim results, pleased market analysts and the shares gained

1362.52

1355.64

FFr205 to FFr4,815. AMSTERDAM was lifted by stronger dollar as the CBS Tendency index added 0.9 to 125.2. Activity was seen in Akzo, np Fl 3.40 to Fl 172.20 and DSM, up Fl 1.40 to Fl 94.40 and Ahold, np Fl 1.80 to

MILAN was helped ahead by

US fund buying and the firmer lira, with telecommunications issues and insureres among the beneficiaries. The Comit index added 8.59 or 1.4 per cent to 606.14, with prices underpinned by short-covering ahead of today's close of the monthly trading account.

Fiat's insurance unit Toro rose L1,576 or 5.2 per cent to L31,731, aided by speculation it will soon be sold as part of Fiat'e asset disposals. Alleanza added L692 to L20,958 and Generali wae L638 higher at

L40.444. Trading in Ferruzzi began almost two hours late after no buyers could be found for 27m sell orders. Subsequently, the share again plunged L40.40 to L363, the fall matching 10 per cent declines seen in the two

previous trading sessions. San Paolo shed L521 or 43 per cent to 1.10,272 after details of its proposed merger with two subsidiaries, Banco Lariano and Banca Provinciale Lombarda, were announced on Monday night. Analysts noted that this had presented an arbitrage opportunity to short San Paolo and go long on Lariano as a way of buying into

San Paolo at a discount. STOCKHOLM saw profit-taking in Ericsson B shares leave the stock down SKril to SKr398, while Volvo B managed a SKr2 rise to SKr432. The Affarsvärlden general inder rose 1.9 to 1,287.5.

MADRID rose at the close." pulled up by US quoted stocks and the general index added 3.53 to 288.68. Banesto recovered Pta95 or 3.8 per cent to Pta2,560 as one US broker upgraded the stock.

## Manila enjoys benefit of renewed overseas interest

#### Jose Galang on the rally in Philippine equities

hilippine equities have has also been moving up in increase imports of raw materibeen eojoying a rally recently as foreign investors have been active buyers of

Although the composite index yesterday fell back slightly, closing at 1,954, the mood remains bullish. In the past week the index has set a succession of record highs, closing on Monday at 1,978.81. A surge in turnover, to a daily average of 720m pesos

last week, has also fortified support for historic highs for selected commercial-industrial counters. During the previous "mini-boom" in May, average turnover was 510m pesos a day, which slowed down to some 450m in the succeeding

Analysts had been anticipating profit-taking in early September after the market reached record levels in late-August. Since the index broke through the May peak on August 23, bowever, the advance has been sustained by strong buying support.

Obervers bad expected a slowdown in the rally to coincide with the return on September 7 of the body of Mr Ferdinand Marcos, the former Philippine president, ousted from office in 1986 and forced to flee to Hawaii, where be lived in exile until his death

However, lean crowds turned up at the Marcos homecoming and funeral, which boistered earlier assessments by government officials that the former dictator and his supporters were really "a spent force".

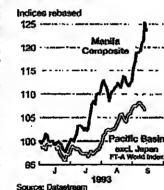
Analysts also cited the Philippine GNP figures reported late last week as a positive factor for sharee. According to government data, GNP grew by 1.8 per cent in the first half. after remaining mainly stagnant since 1990.

Providing the most inspiration to the market'e recent advance has been PLDT, which New York where it is listed as an ADR. Brokers say US investors have found the stock an sttractive buy among the telecommunications groups traded

on Wall Street. Another active issue, beer and food giant San Miguel, has seen the "B" shares rise to 150 pesos, from 136 pesos in late-

Analysts see the "excess liquidity" in the financial sys-

#### Philippines



tem as a factor that could favour the market over the short term, eveo if a rise in interest rates soon could provide a dampener.

A reversal of the recent decline in Treasury bill rates. which had become the benchmark for commercial lending rates, has started diverting funds back into the money market, according to brokers. The government is rumoured

to be planning a cut in the volume of T-bills heing auctioned weekly. That, bowever, does not change the budgetary gaps that the government will continue to contend with, and which it had filled in the past with huge borrowings through Treasury bill flotations.

The recent softness of the peso rate against the US dollar, which could continus in the

Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited. 1987 Latest prices were unavailable for this edition. Swiss market (Zurich) closed September 13.

als ahead of the seasonal yearend rise in consumer purchases, has also lured investible funds away from equities, finance executives admit.

The peso bas dropped by some 8 per cent since the beginning of the year, in spite of occasional central bank intervention in forex trading.

The Mapila market has been trading at a price/earnings multiple of around 15 in recent weeks, which local brokers still view as a competitive level in the Asian context.

While economic growth for 1993 is now conceded to be slower than earlier targets, an improvement in the power situation is expected to provide a boost next year. Daily power outages have been shortened to about four hours (from sixto-eight bours three months ago), thanks to the commiseioning of some of the so-called "fast-track" power plants built

over the past 12 months.

A central bank survey early this year showed that optimism over prospects for the second half of this year ran high among industries based in metro Manila. Many of these industries, according to the survey, were slso making expansion plans.

he stock market is also expected to gain from the projected link-up in the computerised trading operations of the two local exchanges. The interconnection will result in a "one-price market" for equities, as against different prices quoted at the two exchanges.

Market capitalisation is also expected to gain further towards the year-end with the expected new listing of at least five companies, along with an additional offering of 2.5bn pesos by Meralco, whose initial listing early last year was among the most successful

now expect the package to be centred around tax breaks for housing and education, which may not have a direct impact

on the economy. A fall in gold bullion prices depressed metal and mining issues. Sumitomo Metal Mining weakened Y26 to Y927 and Mitsubishi Material Y9 to Y491.

Large-capital issues, which gained ground on Monday, were lower on profit-taking. Nippon Steel eased Y1 to Y346 and NKK Y4 to Y285, while Mitsubishi Heavy Industries slipped Y10 to Y687.

Housing-related shares were among the gainers yesterday, on hopes of a rise in housing demand due to the government's move to ease housing taxes. Sanwa Shutter pnt on Y50 at Y1,110 and Takara Standard firmed Y20 to Y1,490. In Osaka, the OSE average lost 34.58 to 22.963.97 in volume of 57.8m shares.

Nikkei slips back as institutions take profits

#### Roundup

MANY OF the Pacific Rim markets were under pressure. AUSTRALIA fell to its lowest level for almost a month, hit by tumbling gold prices and a lower local dollar. The All Ordinaries index sank 25.4 to 1,912.9, although turnover held up at A\$392m.

The golds marker plunged 126.8, or 7 per cent, to 1,703.0, influenced by bullion's losses. North Flinders Mines tumbled 64 cents to A\$11.24.

News Corp was a notable

profit-taking.
NEW ZEALAND's consolidation continued, with forestry stocks still under pressure, and the NZSE-40 capital index ended 8.19 down at 1,963.22 in turnover of NZ\$50.2m.

The market was unmoved by Prime Minister Jim Bolger's announcement that the general election will be on November 6. or by the latest opinion poll. which gave the Labour party opposition a slight lead.

Brierley Investments ended steady at NZ\$1.22 in beavy trading that accounted for almost half the day's volume. HONG KONG finished slightly lower after a day of slow and narrow trade amid cautious sentiment due to loser among industrial stocks.

renewed Sino-British friction

sliding 20 cents to A\$10.58 on over proposed political reforms. The Hang Seng index was 2.12 off at 7,473.85. SEOUL was subject to

aggressive institutional selling which put further pressure on the market in a day of sharply reduced trading volume, pull ing the composite index back 5.38 to 695.37. TAIWAN saw late bargain-

bunting lift etocks off early lows, but turnover shrank with many investors sidelined on a ack of fresh news. The weighted index closed

14.79 lower at 3,826.50. BOMBAY saw a late rally triggered by foreign institutional buying in a trading seseion balved to one bour to enable settlement in cash shares. The BSE-30 index rose 18.44 to 2.807.64.



#### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			MOND	AY SEPT	EMBER 1	S 1993				FEDAY S	EPTEMBE	PR 10 198	<b>3</b>	DQI	JAR INC	XEX
Figures in perentheses show number of lines of stock	US Daller Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Grose Div. Yield	US Dollar Indian	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1993 High	1993 Low	Year ago (approx)
Australia (69)	142.03	+0.2	136.51	95.39	118.96	145.10	-0.2	3.54	141.79	135.71	95.23	117.80	145.38	148.84	117.39	133.13
	176.58	+0.5	169,73	118.60	147.90	147,70	+1.1	1.31	175.67	168.13	117.83	145.94	146.10	180.43	131.18	
3elalum (42)	153.12	+0.3	147.18	102.83	128.25	129.15	+0.0	4.44	152.88	146.12	102.52	126.83	129.13	156.78	181.19	
Canada (107)	123,57	-0.6	11a77	82.99	103.49	117.76	-0.5	2.88	124.35	118,02	88,51	103.30	118.36	130.38	111.41	126.90
Denmark (32)	230.54	-0.5	221.58	154.84	193.09	207.33	-0.3	1.09	231.73	221.79	155.84	192.52	207.93	232,42	185.11	207.81
	110.33	-1.8	106.04	74.10	92.41	131.54	-1.5	0.80	112.33	107.51	75.45	93.32	133.61	118.56	65.50	
rance (97)	170.23	+0.5	163.82	114.32	142.57	149.80	+0.5	3.08	169.48	162.18	113.80	140.77	149.12	170.50	142.72	163.75
Sermany (60)	126.41	-0.3	121.50	84.91	105.88	105.88	+0.5	1.99	126.79	121.36	85.17	105.34	105.34	128.77	101.59	118.58
lang Kong (55)	296.69	-1.8	285.10	199.28	248.50	294.65	-1.7	3.37	301.83	288.70	202.58	250.60	299.64	302.14	218.82	
	172.61	-0.2	165.91	115.93	144.57	167.74	+0.0	3.34	172.94	165.53	110.15	143.68	167.71	173.06	129.28	149.98
telly (70)	76.97	+1.8	73.98	51.69	84.47	88.36	+1.5	1.85	78.74	72.50	50.67	62.92	67.06	78.93	53.78	56.38
lapan (470)	158.42	+1.1	152.26	106.40	132,70	106.40	+1.1	0.78	156,67	149.95	105.22	130.18	105.22	165.91	100.75	111.52
Aalaysia (69)	402,18	+1.1	386.57	270.11	336.84	393.67	+1.0	1.76	397.84	380.59	267.05	330.35	389.67	410.47	251.66	237.94
Aexico (19) 1	745.31	-0.7	1677.52	1172.19	1461.60	5937.46	-0.7	0.83	1756.82	1681.50	1179.92	1459.56	5977.58	1771.58	1410.30	1224.29
letherland (24)	184.78	-0.7	177.58	124,09	154.75	152.67	+0.2	3.58	186,07	178.09	124,97	154.59	152.40	187.18	150.39	1\$1.40
New Zealand (13)	60.66	-0.8	58.31	40.74	50.81	58.53	-0.7	3.81	61.17	58.55	41.09	50.82	58.95	62.98	40.56	43.59
	175.78	+1.7	168.95	118.06	147.23	166.77	+1.S	1.58	172.87	165.46	116.10	143.62	163.89	177.31	137.71	147.19
Magapore (38)	288.60	+0.5	277.39	193.83	241.72	212.40	+0.4	1.62	287.26	274.94	192.93	238.65	211.54	290.53	207.04	193.93
iouth Africa (60)	178.89	-1.7	170.02	118,60	148.15	188.67	-0.7	2.77	179,88	172.1S	120.81	149.44	180.09	215.29	144.72	188.59
pain (43)	139.06	-1.0	133.66	93.40	116.47	134,69	-1.2	4.23	140.49	134,46	94.36	116.71	136.28	140.97	115 <b>.2</b> 3	137.78
	181.48	+0.S	184.04	128.80	160,36	222.59	+0.9	1.51	189.88	1S1.74	127.58	157.75	220.59	196.23	149.70	171.92
	135.70	-0.9	130.43	81.15	113.67	118.41	+0.0	1.83	136.97	1\$1.10	92.00	113.81	118.41	138.04	108.81	111.89
	190.15	-0.8	182.78	127.70	159.25	182.78	-0.4	3.90	191.70	183.48	126.74	169.25	183.48	191.70	162.00	180.44
ISA (520)	188.82	+0.1	181.49	126.82	158.10	188.82	+0.1	2.71	188.65	180.56	126.70	156.73	188.65	189.40	175.38	173.39
	158.49	-0.4	152.34	106.45	132.75	145.73	+0.0	3.10	159.06	152.24	106.83	132_15	145.66	159.18	133.92	145.22
	160.90	+0.3	173.88	121.50	151.52	183.67	+0.4	1.34	180.44	172.70	121.18	149.91	193.17	183.23	142.13	156.52
	162.45	+0.8	156.14	109.11	136.06	113.89	+0.9	1.04	160.95	154.05	108.10	133.72	112.64	168.80 162.88	105.89	115,84
	160.71	+0.4	154.47	107.93	134.60	126.97	+0.6	1.97	160.06	153.20	107.49	132.97	126.27 183.88	185.69	117.26 171.51	127.73
	184.77	+0.1	177.60	124.11	154.78	184.01	+0.1	2.72	184.65	176.74	124.03	153.44	123.88	139.48	112.51	170.49 123.89
	138.48	-0.1	133.10	93.02	116.01	124.30	+0.3	2.58	138.58	132.62	93.03	115.14	189.91	205.61	152.70	158.27
	202.50	-0.4	194.63	136.02	169.62	188.88	-0.5	S.01	203.32	194.60	136.57	168.93	128.22	162.89	118.51	129.91
	160.59	+0.3	154.35	107.86	134.51	128.86	+0.5	1.90	160.04	153.18	107.50	132.97	143.29	168.50	134.22	
	166.94	+0.4	160.46	112.18	139.84	143.91	+0.4	2.02	168.34	159.21	111.72	138.21		170.43	1\$7.29	139.38
	169.07	+0.3	162.50	113.56	141.62	147.08	+0.4	2.20	188.63	151.40	113.26	140.10	146.53		157.47	142,74
Vorld Ex. Japan (1698)	176.64	-0.1	169.78	118.64	147.67	170.38	+0.0	2.85	176.89	169.30	118.81	146.98	170.37	177,11		
he World Index (2168)	168.99	+0.2	162,42	113.50	141.55	147.45	+0.4	2.20	168.57	181.34	113.22	140.06	146.94	170.42	137.32	142.93